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# FIFTY-SECOND ANNUAL REPORT

OF THE

# INSURANCE COMMISSIONER

OF THE

# Commonwealth of Massachusetts

JANUARY 1, 1907.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND FRATERNAL INSURANCE.



## BOSTON:

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# Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, Aug. 20, 1907.

To the General Court of Massachusetts.

The second volume of the fifty-second annual report of the insurance department is herewith submitted. Besides the usual abstracts and tables relating to all classes of insurance companies transacting business in this Commonwealth, except fire and marine, will be found several new tables compiled from the gain and loss statements of the various life insurance companies authorized to transact business here. Special attention is called to these tables, as they contain figures of considerable interest to those investigating the condition of life insurance companies and their methods of transacting business. There are published also certain tables from the annual statements of the companies, showing the dividends declared on annual dividend policies at certain ages, and also the net cost of the insurance at those ages.

Since Jan. 1, 1906, the following companies, which belong to the classes covered by this volume, have been authorized to transact business in this Commonwealth, namely:—

The United Surety Company of Baltimore, to do a fidelity and surety business.

The Massachusetts Indemnity Company of Boston, to do accident and disability insurance on the assessment plan.

Metropolitan Surety Company of New York, surety business.

Great Eastern Casualty and Indemnity Company of New York, accident and health insurance.

North American Accident Company of Chicago, accident and health insurance.

Travelers Indemnity Company of Hartford, accident and health insurance.

Contractors' Mutual Liability Company of Boston, liability insurance.

Norwich and London Accident Insurance Association of Norwich, England, accident and health insurance.

The Colonial Mutual Disability Insurance Company of Waltham, accident and disability business on the assessment plan.

Those ceasing since Jan. 1, 1906, to transact business here are the —

Provident Savings Life Insurance Company of New York and the Bankers Life of New York, both of which withdrew.

The American Birth Insurance Company of Boston, which went into the hands of a receiver.

The United States Life Insurance Company of New York, Metropolitan Surety Company of New York, Philadelphia Casualty Company of Philadelphia and The Empire State Surety Company of New York, all of which withdrew.

CHARTERS FOR OVER-THE-COUNTER INSURANCE COMPANIES.

In the last report of this department there was a brief discussion of so-called "Over-the-counter" insurance, and the opinion was expressed that, with proper safeguards, it might be well to have the experiment tried in Massachusetts. The Legislature, after due consideration, granted two charters for enterprises of this character. One was secured by Boston parties, and is called The Mutual Direct Life Assurance Society; and the other by representatives of western Massachusetts, who took as the title of the company The Economic Life Assurance Society. Each is to have a guaranty capital of \$200,000 and a paid-in surplus of \$100,000, and neither may solicit insurance through paid agents as such or make house-to-house collections, but they may appoint correspondents and establish depositories for the convenience of their patrons. Neither company has at the present date secured the right to issue policies by presenting evidence to the Insurance Commissioner that it has duly organized in accordance with the law and is in legal possession of the funds required by its charter before assuming policy obligations.

Another departure involving the over-the-counter idea was authorized by the Legislature after many hearings, and much discussion

outside the General Court as well as by its members, and as a result of what appeared to be a public demand therefor. It was the enactment of what is popularly known as the Savings Bank Insurance Act. It provides for the use of the facilities of savings banks for carrying on an insurance business in a limited way, but not so as to employ, either directly or as a guaranty, or in any way to put in jeopardy, any of the deposits by patrons of the savings department of the bank. In other words, the insurance branch must be wholly separate as far as funds are concerned, and begin and remain dependent on the guaranty funds, which are to be furnished as set forth in the act, and upon premiums and other charges. This idea is worked out in an elaborate bill of twenty pages. No bank is required to take up this new line of business, but any savings bank may do so if at a special meeting of its trustees at least two-thirds of those present and voting favor the proposition, and if such vote is subsequently ratified at a special meeting of the incorporators of the bank by a majority of those present and voting. The act is not yet in full effect, as no licenses to issue policies under it may be granted by the Insurance Commissioner until November 1 of the present year.

#### A NEW FEATURE OF THIS REPORT.

Among the new tables in this report, which have already been referred to, is Table L, which is derived from the gain and loss exhibits of the companies. From this table may be ascertained what each company gained on account of a smaller death rate than that assumed in calculating the premiums, the amount it received for interest in excess of what the reserve was required to yield at the rate assumed in fixing the premiums, and the gain from saving some of the funds collected for expenses, besides various other gains from lapsed policies, appreciation in investments and other sources.

It will be seen that the average mortality was only 77.82 per cent. of the expected; that the average rate of interest was 4.71 per cent., which was, on the whole, in excess of what was required to be earned. The loading, or expense portions of premiums, were more than sufficient, as a whole, to pay the expenses, although in the cases of many individual companies they were deficient. An interesting part of the table is that section which shows the expenses of the company

as compared with the net premiums, from which it appears that the lowest was \$19.19 for each hundred dollars of net premiums received. Since industrial companies are at a disadvantage in such a comparison, as the expense of this class of business is necessarily much greater than the cost of what is known as ordinary insurance, the figures for these companies are omitted from this section of the table.

Tables H, I and J are compiled from the company's returns, and show the net cost of insurance of certain classes of policies as specified in the table. The calling by insurance departments for the information presented in these tables is a new departure, and will enable any one to ascertain which companies paid in 1906 the best dividends on the classes of policies which are taken for comparison. For the same kind of policy the premium does not differ very much, no matter which company issues the contract. If a variation shows up in the dividends paid by the different companies and consequently in the net cost, the company making the best showing in this respect will, other things being equal, reap an advantage.

#### VALUATION OF SECURITIES.

In its 1906 report this department introduced the feature of putting its own value upon the stocks and bonds of insurance companies, and this year it has followed that precedent. While it is not in all respects satisfactory, chiefly owing to the difficulty in ascertaining the proper values of some of the inactive and closely held securities, it nevertheless seems to this department that it is much to be preferred to the former method of accepting any value for a security that any company, no matter how urgent its needs to show as large a total of assets as possible, saw fit to attach to it. If now there could be some method of co-operation between the various insurance departments, whereby all departments would use the same rates, furnished by some broker or brokers of established reputation, it would be a still further improvement; but this would involve having all the stocks and bonds of all companies rated as of December 31, and the forwarding of these quotations to the companies, as well as to the departments, in time so that they could be employed by the companies in making up the schedules to accompany their annual statements. Otherwise, it would devolve upon each department to take each list of stocks and bonds of each company and find the value

of each separate security on the broker's rating, — a task which this department has found by experience to be one of no small magnitude for three hundred or more companies, some of which have at least eight hundred different securities the market values of which must be thus computed. If some scheme of co-operation between companies and departments can be devised, by which this work could be curtailed and each security be given the same rating in each company and by each department, it would be a consummation devoutly to be wished.

In this connection perhaps a word should be said with reference to the valuation by this department of the real estate owned by companies. Heretofore no basis has been established for fixing values on this class of property, and the device of marking up real estate for the sake of increasing the surplus to be shown in the annual statement has been more than once adopted by companies when there has been no corresponding increase in the value of the property. Under the new statute the valuation is to be on a 3 per cent. rental basis; that is to say, no holding or parcel of real estate can be given a higher value than will be adequate to yield at 3 per cent. the average amount of its net rental for the three years next preceding. To this general rule there is one exception; namely, if an insurance company takes pains to show to the satisfaction of the Insurance Commissioner that any parcel of real estate has an actual value in excess of that ascertained by the 3 per cent. method, then the Insurance Commissioner may allow such actual value. If, however, there is no attempt to show, by presenting an appraisal by competent parties or otherwise, that any parcel which has yielded less than 3 per cent. for an average period of three years, is actually worth more, it will be the duty of the Insurance Commissioner to put it on the 3 per cent. basis, as provided by the statute.

# Amendments to Massachusetts Law relating to Life Insurance.

It will serve a useful purpose, perhaps, if the chief changes in the law relating to life insurance companies are brought together in condensed form, and accordingly they are herewith presented:—

The commissioner is directed to require every domestic insurance company to keep its books, records, accounts and vouchers in such

manner that he may readily verify its annual statements, and ascertain whether it has complied with the provisions of law. Whenever he deems it advisable he may cause a complete audit of the books of a domestic company by disinterested expert accountants.

The statute relating to injunctions against domestic companies has

been made more clear and comprehensive.

The commissioner is given authority to charge against any life insurance company such extra reserve as, in his opinion, is warranted, when he is satisfied from reports filed in the department or from other evidence that the company is assuming risks that cannot be properly measured by the mortality table specified by the law.

The provision with reference to admissible assets is made more comprehensive and involves a new departure with reference to the valuing

of real estate held by the company, as it provides that -

No holding or parcel of real estate shall be given a higher value than will be adequate to yield at 3 per cent. annual interest the average amount of its net rental for three years next preceding, except that, if an insurance company shall show to the satisfaction of the insurance commissioner that the actual value of any of its real estate is greater than the value so ascertained, then the actual value of said real estate as determined by the insurance commissioner shall be allowed.

This places upon the insurance company the duty of showing affirmatively to the Insurance Commissioner that the value of any parcel of real estate upon which it claims a greater value than a sum adequate to yield at 3 per cent. annual interest the average amount of its net rental for three years next preceding, is actually greater than as computed on said basis.

Political contributions by insurance companies are prohibited, and any person who solicits and knowingly receives any money in violation of this prohibition is deemed guilty of a misdemeanor, and any officer aiding or abetting in any such contribution becomes liable to the company for the amount so contributed.

Officers of domestic companies and members of committees having authority in the investment or disposition of its funds are prohibited from being pecuniarily interested, either directly or remotely, in any purchase, sale or loan made by or in behalf of such company. Deposits of the funds of the company may be made only in those banks or banking institutions which have first been approved as a bank of deposit by the board of directors, or a committee thereof, and such approval must be made a matter of record upon the books of the company.

Real estate acquired by foreclosure of mortagages by domestic insurance companies may not be held for a longer period than five years, without permission granted in writing by the Insurance Commissioner.

No domestic company may hereafter invest in real estate except to the extent that may be necessary for its convenient accommodation in the

transaction of its business, and then in no case to exceed 10 per cent. of its invested assets.

No domestic company may pay any salary, compensation or emolument to any officer, trustee or director, nor to any person as compensation, an amount in excess of \$5,000, unless such payments be first authorized by a vote of the board of directors.

Domestic companies must see to it that all disbursements of \$25 or more are evidenced by vouchers setting forth the purpose for which the

money was paid.

No insurance company transacting business in this Commonwealth may make any stipulation or agreement depriving the courts of this Commonwealth of jurisdiction of actions against such company, or limit the time for commencing actions to a period of less than two years from the time the cause of the action accrues.

Contracts for different classes of insurance must be in separate and distinct policies, notwithstanding any provision of the law which per-

mits a company to transact more than one class of insurance.

Domestic life companies are required to invest three-fourths of their reserve in certain specified ways as set forth in the statute, and there are besides certain prohibited securities which no domestic life insurance company may invest in or hold. If a domestic company acquires any such prohibited property in satisfaction of a debt previously contracted, or by the foreclosure of any security, it must dispose of such property, if personal, within one year, and if real estate, within five years, from the date when acquired, unless the Insurance Commissioner shall extend the time for disposing of it. All property held by any domestic insurance company at the date of the passage of the act, investment in or loan on which property by such company is prohibited by the provisions of the act, must be sold or disposed of within five years from the time the act went into effect, unless the time be extended by the Insurance Commissioner.

The anti-discrimination provision of the old law is amended so as to make the receiver of a rebate or any other valuable consideration equally guilty with the agent or company who makes or permits the discrimination.

Life insurance companies and their agents are prohibited from issuing any circulars or statements of any sort misrepresenting the terms of any policy, and from using any name or any title of any policy misrepresenting the true nature thereof, and from making oral misrepresentations.

No policy of life or endowment insurance may be issued or delivered in this Commonwealth after Jan. 1, 1908, until a copy of the form has been filed at least thirty days with the Insurance Commissioner, nor at all if the Insurance Commissioner notifies the company in writing that in his opinion the form of said policy does not comply with the requirements of the laws of the Commonwealth; but this prohibition does not apply to industrial policies.

Policies issued after said date must provide for a period of grace of thirty days; that they be incontestable after two years, the policy and application to constitute the entire contract, and all statements made by the insured to be deemed, in the absence of fraud, representations and not warranties: that adjustments shall be made for the understatement of age: that dividends on policies hereafter issued shall be on the annual basis; specify the options to which the policy holder is entitled in the event of default of premium payment, and provide that the holder of a policy hereafter issued shall be entitled to a loan thereon under certain conditions. The policy must have a table showing the loan values and options available thereon each year during at least twenty years of the policy, beginning with the year that such values and options first become available, and a table showing the amounts of the instalment and annuity payments, in case the proceeds of a policy are payable by that method, and a provision that the holder of a policy shall, under certain circumstances, be entitled to be reinstated within three years from the date of default.

The statute requires that domestic companies provide in their policies for certain options for the payment of the annual dividends declared thereon. Such dividends are to be payable in cash, or applied in reduction of premiums or for the purchase of paid-up additions, or be left with the company to accumulate to the credit of the policy and be withdrawable at the maturity thereof or on demand of the holder of the policy. If the policy holder makes no election, the dividends must be held by the company, and, in case of the default of payment of any premium, must be applied to keep the policy in force. In the case of industrial policies dividends must be applied to the payment of premiums, or at the option of the holder of the policy must be paid in cash.

Foreign companies must provide, in their participating policies issued in this Commonwealth after the first day of January next, for annual distribution of surplus either by payment in cash, or by the application to the payment of premiums, or the purchase of paid-up additions, or for the accumulation of the amounts from time to time apportioned.

Domestic companies are limited as to the amount that they may retain as a surplus or safety fund. A domestic company must loan on policies issued after the first day of January next, after three full annual premiums have been paid, a sum which shall not be less than 95 per cent. of the cash value of the policy at the end of the policy year during which the application for the loan is made.

On policies issued after the first day of January next the holders thereof, within thirty days after default of payment of a premium, after three full annual premiums have been paid, have the right to elect to take the surrender value of the policy, with the written consent of the person to whom it is payable, or to take paid-up or extended insurance; but if no election is made, the insurance is made binding upon the company from the date of default of the payment of the premium without

any further stipulation or act for the amount of paid-up insurance which the cash value of the policy would purchase. On policies of prudential or industrial insurance, where the premiums are paid weekly and are not more than 50 cents each, the surrender value is required to be paid in all cases in cash within sixty days after the demand therefor. When the surrender value of an industrial policy has become due, and no settlement has been made within a period of ninety days, the company is required to send notices that such surrender value is due to the last known address of the holder of the policy.

After the first day of next January no domestic company issuing or professing to issue any participating policies shall issue any policies, except annuities and pure endowment insurance granted in exchange for lapsed or surrendered policies, which do not give by their terms to holders thereof full right to participate in the profits of the corporation.

The authority of all foreign insurance companies transacting business in this Commonwealth ceases on the thirtieth day of June of each year, unless such authority is renewed in writing by the Insurance Commis-

sioner on or before that date.

Companies doing an industrial and an ordinary life business are required to make two annual statements of receipts and disbursements. All life insurance companies are required to file as a part of their annual statement a gain and loss exhibit, but are given until the first of May of each year to file such exhibit for the preceding year. Life companies are required also in their annual statements to charge as liabilities all dividends or other profits due policy holders, including those contingent on outstanding and deferred premiums; all dividends declared or apportioned payable to policy holders during the next calendar year on annual dividend policies, whether contingent upon the payment of renewal premiums or otherwise; all dividends declared or apportioned payable to policy holders during the next calendar year on deferred dividend policy contracts; all amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.

### DEFERRED DIVIDENDS AS A LIABILITY.

A majority in number and amount of the policies of some of the life companies transacting business in this Commonwealth are on the deferred dividend plan, and there are very few companies which do not have some policies outstanding of this character. There is little uniformity in the method adopted by the companies in dealing with the accumulation of profits held for this class of policies. Some companies sedulously make an annual provisional apportionment to their deferred dividend policy holders, and charge the amount so

apportioned as a liability in their accounts. Others go through the form of making a tentative apportionment each year, but do not charge as a liability the sum so apportioned and held, and it consequently appears as surplus, thus presenting the anomaly of carrying as surplus funds what has already been set aside provisionally as profits accrued and held for a certain class of policy holders. A few other companies will not admit that they have any obligations on account of deferred dividend policies which may properly be charged as liabilities. Under their method of treating their accounts nothing has been even tentatively credited to a holder of a twenty-year deferred dividend policy, for instance, although the policy may have been in force for nearly the whole period. They claim there is no liability until the twenty years have expired, and then the company's only liability is what it may at that time apportion. This is not a very comforting thought to deferred dividend policy holders, especially in these days, when companies are straining every nerve to make as large a showing as possible on annual dividend policies. question has already been asked whether there is anything to prevent the company which makes no provisional apportionment to its deferred dividend policy holders from distributing to the annual dividend policy holders a part of the accumulations from deferred dividend policies, if the company has charged no liability on account of such policies.

This lack of uniformity should not be long permitted to continue. There is only one right way to treat these accumulations which are being held to be returned in dividends at the proper time, and that is the way that they are treated by the first class of companies above mentioned; namely, to credit provisionally to each policy holder or class of policy holders annually an equitable amount, and to charge the sum so apportioned as a liability of the company. Recently there was a notable instance of a change of heart by one of the large companies in regard to its position on this class of policies, and at great expense the company in question took up the matter of a proper apportionment, and provisionally credited to policy holders of the deferred dividend class their equitable proportions. This shows a tendency in the right direction, and it is hoped and expected that before long all the companies will be on a uniform and proper basis with respect to the accounts pertaining to this class of policies. One State at least has a statute, which goes into effect next year, which

appears to be strong enough to compel such companies as transact business therein to make a contingent apportionment of these funds. The new Massachusetts law does not go so far, but shows what may be called a "strong tendency" in that direction.

#### METHODS OF APPORTIONING DIVIDENDS.

The equitable apportionment of dividends of life insurance companies is a difficult and perplexing problem. One of the first things to be considered is at what point in the life of a policy it is entitled to a dividend. If a policy costs the company for the first year 100 per cent. of the premium paid on the policy, ought the holder of that policy to come into the annual apportionment of the profits of the company? Certainly from a cash account point of view he has contributed nothing, but rather caused the company loss. But, viewed in another light, it may appear differently. Without a doubt new risks assumed by a company have higher vitality than those that have been in the company for a long period. The introduction of new risks, therefore, on the whole, adds to the vitality and so improves the condition of the company. Should not this improvement be taken into account in the distribution of dividends? The old member has contributed his cash towards the profits, but the new member has contributed to improve the average vitality of the company, and his contribution, worked out in dollars and cents, might perhaps be the equivalent of the money that has been contributed by the old member. But this is only one phase of the problem, and it may be said, in general, that actuaries do not always agree in respect to methods of apportioning the surplus. The Massachusetts law provides that it shall be done by Massachusetts companies on the "contribution to surplus" plan. There have been volumes written discussing the question as to what constitutes that plan. In Volume XIII. of the Massachusetts Reports may be found valuable contributions of leading actuaries discussing that subject.

It was the purpose of the insurance departments to have a statement from the actuaries of the various companies showing their methods of dealing with this matter, and a request was made that it be furnished in connection with the dividend schedules of the annual statements of 1906. Some of them furnished the information in considerable detail, but others practically ignored the requirement

by making their presentations in such general terms as to be valueless. The following extracts are from the annual statements of the companies:—

#### BERKSHIRE LIFE.

Annual dividends on whole life policies equal balance of loading after deducting an amount equal to 15 per cent. of actual premium, surplus interest ½ of 1 per cent., also 15 per cent. of cost of insurance.

All other policies equal balance of loading after deducting a charge of

17½ per cent. actual premium; other factors same.

Five-year policies equal an amount equal to five annual dividends plus current rate of interest, and an addition from the surplus which the lapsed and surrendered policies would have been paid if they had been annual dividend policies since their last dividend.

#### NEW ENGLAND MUTUAL.

Policies issued prior to 1896: margin, 10 per cent.; excess interest, 4 per cent.; saving in mortality, 20 per cent. Policies issued from 1896 to 1901: margin, 18 per cent.; excess interest, 5 per cent.; saving in mortality, 20 per cent. Policies issued since Jan. 1, 1901: margin, 20 per cent.; excess interest, 9 per cent.; saving in mortality, 15 per cent.

The margin factor returned on term policies is 10 per cent. of the

loading.

Five-year dividends payable in 1906 were computed year by year by the same factors that were used for the annual dividend policies, and the total for five years improved by a factor — 1.287, determined by the company's experience in the persistency of policies for five years, interest being reckoned at 4.4 per cent.

#### MASSACHUSETTS MUTUAL.

Premium-paying Policies. — (a) The expense charged is taken as 17 per cent. on the premiums of the principal part of the business. On certain groups of short endowments, and on some of the oldest life policies, this rate is graded down, the minimum being 13 per cent. This expense charge is deducted from the loading of each premium, and the balance, improved at 4 per cent., is the first element of the dividend.

(b) The mortality saving on that part of the business based on the Actuaries' 4 per cent. table is taken as 16% per cent. of the tabular cost of insurance; on that part of the business based on the American 3½ per cent. table, the mortality saving is taken as 8 per cent. of the tabular cost of insurance for the first year, and 10 per cent. for the second and subsequent years.

(c) Surplus interest is based on an earning of  $4\frac{3}{4}$  per cent.; that is to say, on the Actuaries' 4 per cent. business  $\frac{3}{4}$  per cent. interest on the reserve is returned; on the American  $\frac{31}{2}$  per cent. business  $\frac{11}{4}$ 

per cent. is returned.

The three items above indicated are added together to make the dividend.

Paid-up Policies. — Paid-up policies of not less than \$100 participate in surplus, the Actuaries' 4 per cent. business receiving as a dividend ½ per cent. of the initial reserve, and the American 3½ per cent. business receiving as a dividend 1 per cent. of the initial reserve.

#### JOHN HANCOCK MUTUAL.

Basis of distribution: 20 per cent. of tabular mortality and 20 per cent. of loading and surrender charges, with interest on initial reserve at rates varying with age of policy, averaging about 1 per cent.

For five-year dividend: the usual annual dividends held for five years, improved by 3½ per cent. interest and proportional amount of increase

of surplus during period.

#### STATE MUTUAL.

For the year 1906, for policies based on the Actuaries' or Combined Experience Mortality Table, 4 per cent. interest, the formula for premium-paying policies was  $^{85}\!\!/_{00}$  of 1 per cent. of initial reserve, plus 25 per cent. of normal cost, plus  $13\frac{1}{3}$  per cent. loading, the computations being based on the schedule of premiums in use just prior to Jan. 1, 1896; and when premiums vary from that schedule the dividends computed from the schedule were increased or decreased as the loadings were greater or less than those of the schedule.

For policies based on the American Experience Mortality Table, 3½ per cent. interest, the formula for premium-paying policies was 1 per cent. of initial reserve plus 10 per cent. normal cost, plus that portion of the loading in excess of 20 per cent. of the ordinary life premium, and 15 per cent. of the excess of premium over the ordinary life pre-

mium, such excess of loading being improved at interest.

On paid-up policies the formula was, for policies based on the Actuaries' or Combined Experience Mortality Table, 4 per cent. interest, 3/4 of 1 per cent. of initial reserve; and on policies based on the American Experience Mortality Table, 31/2 per cent. interest, 9/10 of 1 per cent. of initial reserve.

#### CONNECTICUT GENERAL.

On policies issued prior to Jan. 1, 1901, the annual dividends declared are a return of a percentage of the gross premium paid, such percentage varying with the age at issue, plus, in the case of life policies, 1 percent. of the terminal reserve of the preceding policy year on the Actuaries' Mortality Table at 4 per cent., and on endowment policies ½ of 1 per cent. of the corresponding terminal reserve. When a policy becomes full paid there is a dividend returned only on account of excess interest earned on the reserve.

Under policies issued subsequent to Jan. 1, 1901, a dividend is paid at the commencement of the third year. Such dividend is made up of the loading on the premium, less 10 per cent. of the gross premium required to cover expenses, plus the surplus derived from interest earned in excess of the rate upon which premiums are based, which is returned in proportion to the reserves upon which such interest was earned, being computed as 1 per cent. on the preceding year's terminal reserve according to the American Experience Table of Mortality at 3½ per cent.

#### GERMANIA LIFE.

Surplus earnings for the declaration of dividends to policy holders are assumed to be derived from two sources, viz.:—

1. Interest earnings in excess of legal reserve requirements.

2. Savings from loading on the net premiums.

I. Dividend plan for policies issued prior to Feb. 1, 1902: Interest gain equals 1 per cent. of the initial reserve (Actuaries' 4 per cent.). Saving from loading equals loading, less 15 per cent. of the annual premium in the case of whole life policies, less 12 per cent. of the annual premiums in the case of endowment policies, plus 5 per cent. interest on the balance for one year. The sum of these two items, less \$1 for general expenses per policy, is used as a "standard dividend."

II. Dividend plan for policies issued since Feb. 1, 1902: interest gain equals 1 per cent. of the initial reserve (American Experience, 3 per cent.). Saving from loading equals 40 per cent. of such loading. The sum of these two items, less \$1 for general expenses per policy, is

the "standard dividend."

III. Declaration of dividends by the board of directors, at its meeting held on the fourth Wednesday in October of each year, for the ensuing year. A balance sheet is submitted in said meeting, showing the exact condition of the company on the preceding thirtieth day of September. On the basis of such balance sheet, and a statement showing the standard dividend for all insurances entitled to participation in profits in the following year, a sum is set aside for apportionment in such year. Such sum is either equal to the full standard dividend as determined by calculation, or to so many per cent. thereof as the present condition and future requirements seem to warrant.

Annual Dividends. — In the case of annual dividend policies the dividends so declared are payable in cash, or may be used to purchase a

paid-up addition to the policy.

Deferred Dividends.— Under deferred dividend policies the dividends so declared are assigned to the various classes and separately entered opposite each policy. The aggregate amounts are shown in the exhibit "dividends apportioned, payable to policy holders in 1907 or subsequent to 1907," accompanying the annual statement. Interest at a rate about equal to that currently realized by the company has been added each year up to the year 1906. In 1906 the rate used was 4 per cent.

Dividends on policies discontinued, for any cause, are forfeited to the

respective fund accumulated in any one class. The fund is divided at the end of the period among the policies maintained in full force under the original conditions, in proportion to the share of each policy in the total fund. No dividend is declared on the premium for the first policy year.

Premium taxes, at the rates imposed by the different States, are deducted from the yearly dividends.

#### FIDELITY MUTUAL.

Annual Dividends. — The principle of the contribution plan is followed, with gains from mortality and interest equated, during the period in which dividends are to be paid on premiums.

The surplus accumulations during the first five policy years are held as undistributed surplus or emergency reserve. A table has been constructed on the company's experience as to mortality and interest, from which are calculated the net premiums necessary to cover the current cost of the net risk and provide the values guaranteed. The difference between the premium so calculated and the actual net premium collected on a policy is used as the basis for dividend apportionment, corrected annually by savings from loadings, lapses and surrenders, and subject to adjustment each five years for changes in rate of mortality and rate of interest.

The company began issuing annual dividend business in the year 1899, consequently only the issues of 1899, 1900 and 1901 have received dividends.

Deferred Dividends. — On deferred dividend plans no credits are made to the different classes, series and plan groups, until the end of the fifth policy year. Annually after the fifth year a credit from general surplus equal in amount to the cash dividend allowed on corresponding annual dividend policies is made. The sum of the credits on account of each individual policy in a class constitutes the fund of the class, and to the funds thus set aside interest in accordance with the company's experience is annually added, and the total funds so obtained carried as a liability to be shared between the survivors only at the end of the accumulation periods, as provided in the respective policy contracts. The share of individual policy holders at the end of accumulation periods will be in proportion to their contributions.

The company began issuing deferred dividend business in the year 1899, consequently only the issues of 1899, 1900 and 1901 have received credits.

### EQUITABLE.

The dividends tabulated in Schedule "I" (calling for annual dividends declared) cover all classes of policies that were in force in the year 1906 upon which dividends were payable.

Our present rates of premium have been in existence from the year

1896, and are based on the American Table of Mortality, with 3 per cent. interest.

The dividends comprise 10 per cent. of the cost of insurance on the American 3 per cent. table, together with 20 per cent. of the loading by the same table, and 1 per cent. of the American 3 per cent. reserve at the beginning of the policy year.

The above method of distribution applies to the 3 per cent. contracts

issued from the year 1896.

On policies in the deferred dividend classes a special account is kept of income and disbursements, so that the amount of the deferred dividend fund — that is, the amount of assets derived from policies in the deferred dividend classes — can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on its accumulations proportionate to that earned on the total funds of the society, and is charged with losses by death on deferred dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year the total amount of the deferred dividend fund and the total amount of reserve and other liabilities on deferred dividend policies are calculated, and the difference between these amounts is the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods, cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of the claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is, that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest averages attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividends to be apportioned, and the following plan was adopted: rates of interest, mortality, expenses, lapse and surrender were assumed, based upon past experience; on the bases of these rates, calculations of the amount of surplus which would be realized on policies taken out at every age and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations we can

readily ascertain, in any year, the expected or estimated surplus on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner we obtain the actual surplus which is apportioned to such policies.

#### WASHINGTON LIFE.

Method for calculating Annual Dividends.— The ordinary "contribution formula" is used, the factors thereof consisting of the excess of an assumed rate of interest above the standard used in computing the net premiums, and an assumed percentage of gain on the loading. The contributions resulting from the use of the formula are multiplied by a percentage which varies for each year of issue; the scale of such percentages beginning at 20 per cent. for premium-paying policies one year old and reaching 100 per cent. for the year 1860. Under paid-up policies the basis is 12 per cent. of assumed gain in interest on initial reserve.

Method used for calculating Deferred Dividends.— Deferred dividends, payable in accordance with the terms under these policies, are fixed by the board of directors in the year that these dividends become payable. For the year 1906 the method authorized by the board of directors accumulated the past annual dividends as pure endowments, payable at the end of the deferred dividend period. The annual dividends used were those fixed by the scale of annual dividends for past years. Thus: for a policy which entered as a twenty-year deferred dividend policy in 1886, the annual dividends for all years beginning with 1887 and including 1906 were paid as a pure endowment purchased with these past annual dividends.

#### UNION MUTUAL.

The apportionment of the dividend declared and made payable in 1906 on those policies entitled to an annual dividend was made by applying  $12\frac{3}{4}$  per cent. of the office annual premium and  $\frac{1}{3}$  of 1 per

cent. of the 1906 terminal reserve upon the policy.

No dividend was declared or provisionally ascertained or calculated or apportioned upon the deferred dividend policies of this company, as provided by the terms of the policy contracts, except on the classes ending their periods during 1906. Upon those classes dividends have been calculated for the insurance in force each year as upon annual dividend policies, with accumulated interest, and apportioned to those completing the period.

#### PRUDENTIAL.

Annual Dividends.—A debit and credit account is kept for each calendar year, as follows: policies are credited by calendar years of issue with premiums paid and with interest earned on reserves; they

are debited with death and endowment claims incurred, matured surrender values, dividends declared, increase in policy reserves, and with expenses incurred. Of the above items, interest, claims, surrender values, dividends and increase in reserves can be ascertained accurately. Premiums and expenses are apportioned to a close degree of approximation. A comparison of the total debits and credits shows the surplus accrued for the calendar year by calendar years of issue. The surplus for each calendar year of issue is ascertained as to the various kinds of policies belonging in that year, and again subdivided as to age groups and interpolated as to individual ages.

The above analysis of accrued surplus is not completed for any calendar year until nearly the middle of the following year. Therefore, about the first of October an analysis of the approximate surplus for nine months of the current year is made, and about the first of December a similar analysis for eleven months is made. These approximate analyses, together with the more complete analyses for previous years, are made

the basis of the dividends declared for the succeeding year.

Deferred Dividends.—A debit and credit account is kept for each calendar year, as follows: policies are credited by calendar years of issue with premiums paid and with interest earned on reserves; they are debited with death and endowment claims incurred, matured surrender values, increase in policy reserves and with expenses incurred. Of the above items, interest, claims, surrender values and increase in reserves can be ascertained accurately. Premiums and expenses are apportioned to a close degree of approximation. A comparison of the total debits and credits shows the surplus accrued for the calendar year by calendar years of issue. During the calendar year preceding the year in which the deferred dividend period matures the accrued surplus is apportioned among the various kinds of policies belonging in the group, and again subdivided into age groups and interpolated into individual ages.

This analysis is not completed until nearly the middle of the year. About the first of October an analysis of the approximate surplus for nine months of the current year is made, and at the first of December a similar analysis for eleven months is made. These approximate analyses, together with the more complete analysis for the previous years of the dividend period, are made the basis of the dividends declared for the

entire dividend period and payable in the succeeding year.

In the group of fifteen-year dividend policies, for example, at the time the dividends are declared we have a complete analysis of the experience of the group for fourteen calendar years; that is, for thirteen and a half policy years on an average. We have also an approximate analysis for eleven months of the fifteenth calendar year, or, in all, nearly four-teen and a half policy years on an average. The additional surplus for the uncompleted fraction of the dividend period is necessarily a matter of estimate, being based upon the experience of the years immediately preceding.

#### PROVIDENT LIFE AND TRUST.

Explanation of schedule showing rates of annual dividends in 1906: the dividends on policies are apportioned by the directors for the dividend year commencing seventh month 1st in each year, with the experience of the company for the previous calendar year as a guide in making the distribution. The regular dividends for the year 1906 therefore cover parts of two distributions, both of which were made on the following basis: 30 per cent. on cost of insurance by Combined Experience Mortality Table with interest at 4 per cent. on policies issued prior to first month 1st, 1903; 331/3 per cent. on cost of insurance by American Experience Mortality Table with interest at 3½ per cent. on policies issued after first month 1st, 1903, and on reversionary additions; 1 per cent. on reserves, for gain in interest account, for policies and additions. On policies issued prior to first month 1st, 1903, 25 per cent. of loadings on ordinary life and term policies, and 5 per cent. of loadings on other premium-paying policies. No dividend is held to be due on premiumpaying policies until the payment of the third or subsequent annual premium falling due in the period for which the distribution is made, nor upon paid-up policies until the second or subsequent anniversary thereof in said period, except in case of prior decease of the insured within the said period. In addition to the regular dividend for the year commencing seventh month 1st, 1905, half of which fell in the year 1906, a special extra dividend, amounting to 50 per cent. of the regular dividend, was paid upon policies upon which dividends became due in the first half of 1906. In addition to the regular dividend for the year commencing seventh month 1st, 1906, half of which fell in the year 1906, a further distribution was made as follows: upon each endowment policy which matured in the last half of 1906, 1/10 of 1 per cent. of the face of the maturing policy and additions thereto, for each full year from date of the policy to date of its maturity; and upon each policy two or more years old which became a claim by death of the insured during the last half of 1906,  $\frac{1}{10}$  of 1 per cent. for each policy year entered upon by said policy of the reserve on said policy, and its additions at time of death of the insured, calculated by the Combined Experience Table with interest at 4 per cent. on policies issued prior to first month 1st, 1903, and by the American Experience Mortality Table with interest at 31/2 per cent. on policies issued after first month 1st, 1903, and on reversionary additions.

#### NORTHWESTERN.

Dividends were calculated according to the contribution formula, of which the values of the elements for 1906 were as follows: expense charge,  $12\frac{1}{2}$  per cent.; mortality gain,  $21\frac{1}{2}$  per cent.; surplus interest based on  $4\frac{1}{2}$  per cent.

On deferred dividend policies regular surplus (exactly corresponding to annual dividends on similar annual dividend policies) is calculated for the separate policies of each class year by year throughout their

respective deferred dividend periods.

Surplus forfeited in accordance with policy provisions by terminations of deferred dividend policies is also year by year throughout the period duly and accurately ascertained, and an exact apportionment thereof, year by year, made to the separate policies of the several classes according to the risk of forfeiting surplus incurred by each policy. The aggregate is year by year improved at interest throughout the period, and at the end thereof the final result is the deferred dividend.

#### NATIONAL LIFE.

In calculating dividends, the so-called contribution method was used, which recognizes three factors of distribution, to wit: vitality gains, interest gains and expense savings. Factors were adopted which would insure, it was thought, a dividend scale that could be maintained, and thus provide a rising dividend and admit of such changes as experience might develop from year to year.

In the deferred surplus groups the same factors were made use of in the provisional accounts which have been kept that were used in computing annual dividends, and such self-contributions were increased by interest and by credits for pro-rata shares of profits originated by lapses

in each class.

#### METROPOLITAN.

Intermediate Branch. — The precise method by which dividends were calculated in this branch at the end of five years is as follows:—

The divisible surplus was divided into two parts: first, that derived from excess of interest over the tabular rate; and second, that derived from mortality, loadings, lapses and surrenders.

The gross premium was also divided into two parts: first, that part required to purchase a pure endowment equal to the reserve at the end of five years; and second, the remainder for mortality and expenses.

Each policy was credited with its share of the interest gains in proportion to its reserve, and to this was added its share of the remaining divisible surplus in proportion to that part of the premium set apart for mortality and expenses.

For the annual distribution after the fifth year the following scheme

was adopted: -

To one-fifth of the dividend at the end of the fifth year add one-tenth for the sixth year's dividend, two-tenths for the seventh year's dividend, three-tenths for the eighth year's dividend and four-tenths for the ninth year's dividend; and for the tenth year, to make an exact computation by the same method used at the end of the fifth year; but it was found that the surplus was accumulating more rapidly than anticipated, and to the dividends as ascertained by the above rule 15 per cent. was added

at the end of the sixth year, 20 per cent. at the end of the seventh year, 25 per cent. at the end of the eighth year and 30 per cent. at the end of the ninth year.

The total surplus standing to the credit of the intermediate branch Dec. 31, 1905, was \$920,849.48, of which sum \$621,081 was apportioned as dividends payable in 1906, leaving the sum of \$299,768.48 unappor-

tioned with a reserve liability of \$15,912,648.

This company had not set apart or provisionally ascertained or calculated or held awaiting apportionment any amounts upon policies with deferred dividend periods longer than one year for all plans of insurance and all durations and for ages of entry as specified in this schedule for any of the years mentioned

At a meeting of the board of directors, held April 24, 1906, the

following was adopted: -

Resolved, That a dividend be declared on all policies issued or assumed by the ordinary department and in force Dec. 31, 1905, and on which no dividends have been paid, equal in the case of policies issued through the ordinary department to the difference between the premiums actually paid and the non-participating rates of the company accumulated annually at the rate of 4 per cent. per annum, and in the cases of the Covenant Mutual and Vermont Life policies the difference in premiums being accumulated from the date of transfer.

#### MANHATTAN LIFE.

In apportioning annual dividends, the Manhattan Life employs the general principles of the contribution formula. The dividend is composed of three elements, as follows:—

First. — The portion of loading remaining after making deductions

for expenses.

Second. — A gain from interest earnings having been more than that called for by the reserve table.

Third.—A gain from the mortality having been less than that called

for by the table.

The profits from lapse and surrender are applied toward the gross expenses of the company; also a portion of the mortality gains and

other incidental profits.

For years past, in making up the apportionment for deferred dividend policies, heretofore paid at the completion of their dividend periods, they were given dividends calculated in the same manner as annual dividend policies, plus interest and plus the policies' share of the dividends that would have been earned by deferred dividend policies that have been terminated by lapse, death or otherwise.

The provisional calculation for future dividends are calculated in the same manner as the dividends on annual dividend policies. The amounts quoted do not include the policies' share in the dividends on terminated policies, which are only apportioned at the completion of the dividend period; nor do the amounts quoted include the interest accumulations, which are only paid at the end of the dividend period.

#### MUTUAL BENEFIT.

Dividend assumptions, actual rate of interest on invested reserves, 4.8 per cent. (net) on premium-paying policies, and 4.7 per cent. on

paid-up policies.

Expense charge against premium-paying policies not more than twenty years old, 15 per cent. on the ordinary life rate, plus 12 per cent. on excess premiums, except in case of ten-year endowments, where the charge on excess premiums is 10 per cent. On premium-paying policies more than twenty years old the expense charge based on the ordinary life rate is reduced by .2 per cent. for each year after the twentieth year, and the expense charge against excess premiums does not exceed the rate of expense charged against the ordinary life rate.

Actual death losses, 90 per cent. of expectation, by the American

Experience Table of Mortality.

#### PENN MUTUAL.

Annual Dividends. — For dividend purposes the company's business is divided in the following sections: —

"A" policies, issued prior to May 1, 1896, on which the company

holds a reserve based on Actuaries' 4 per cent.

"B" policies, issued between May 1, 1896, and May 1, 1902, on which the company holds a reserve based on Actuaries' 3½ per cent.

"C" policies, issued since May 1, 1902, on which the company holds

a reserve based on American 3 per cent.

The method used in calculating annual dividends is to form the dividend by the three factors of mortality, interest and loading; the excess interest is calculated on the initial reserve value of the policy, and this forms the first portion of the dividend; the margin in the mortality cost is computed as a percentage of the cost of insurance, and forms the second part of the dividend. As regards the loading element, we figure the expense rate and take this amount as a percentage from the gross premium, and from the balance remaining we deduct the net premium, and the remainder is taken as the balance of loading, and a year's interest is added to it, and this final amount is the third factor in the dividend.

The annexed schedules will show the factors employed in making dividends for the year 1906, according to the kind of policy and the time at which it was issued.

In the business on which a reserve at Actuaries' 3½ per cent. is held there was a variation from this method in regard to the loading element. It was found impossible to use the above-described method, and accordingly certain percentages of the gross premium were taken as the balance of loading, the idea being to make the dividends run along in somewhat the same manner as the dividends on the old 4 per cent. business,

on which the same rate of gross premium was charged as on the business on which the reserve at Actuaries'  $3\frac{1}{2}$  per cent. was held.

Under annual dividend policies the first dividend is declared at the end of the first year, and is available in reduction of the second year's

premium.

In determining the different factors used in calculating the dividends, and which are given in the annexed schedules, careful examination was made of the condition of the company and of the sources from which the surplus was derived, with a view to giving to each policy holder an equitable share in accordance with his contribution thereto.

Schedule "A."—1906 dividend basis for policies issued prior to May 1, 1896, and on which the company carries a reserve on the Actu-

aries' 4 per cent. table.

The dividend basis for 1906 only deals with policies that are over ten years old.

The rate of interest assumption is  $4\frac{1}{2}$  per cent., which leaves a margin of  $\frac{1}{2}$  per cent. excess interest; the interest margin on full-paid policies is  $\frac{1}{2}$  per cent.

Fifteen five-tenths per cent. of the Actuaries' 4 per cent. tabular cost of insurance is given, except under term policies, when 10 per cent. of this cost is given.

The following percentages of the gross premiums are taken out for expenses:—

Ordinary life, .		15.5	30-year endowment,		16.0
15-payment life, .		15.8	35-year endowment, .		16.0
20-payment life, .		15.5	40-year endowment, .		16.0
15-year endowment,		14.4	15-payment endowment,		14.2
20-year endowment,		15.2	20-payment endowment,		15.9
25-year endowment,		15.2	Term insurance,		22.0

Schedule "B."—1906 dividend basis for policies issued between May 1, 1896, and May 1, 1902, on which the company reserves on the Actuaries' 3½ per cent. table.

The company allows excess interest at the rate of 1 per cent. on running policies, and on full-paid policies ½ per cent. interest margin is allowed.

In the fifth to the tenth years, inclusive, 15.5 per cent. of the cost of insurance is given, except under term policies, under which 10 per cent. is given for years fifth to tenth inclusive.

The company gives a balance of loading of the following percentages of the office premiums:—

		٠,		Fifth Dividend.	Sixth to Tenth Dividend.
Ordinary life,				9.31	9.31
5-payment life,				2.51	-
10-payment life,				2.65	2.65
				5.02	5.02
20-payment life,				6.16	6.16
10-vear endowment,				3.00	4.00
15-year endowment,				3.76	3.76
				4.01	4.01
25-year endowment,				4.96	4.96
30-vear endowment,				5.39	5.39
35-year endowment,				6.49	6.49
				7.04	7.04
10-payment endowment,				3.13	3.13
15-payment endowment,				3.50	3.76
20-payment endowment,				4.97	4.97

Under term policies, we take out 22 per cent. of the gross premium for expenses.

Schedule "C." — 1906 dividend basis for policies issued since May 1, 1902, on which the company holds a reserve based on American 3 per cent.

The basis of annual dividends is as follows: -

The interest assumption is  $4\frac{1}{4}$  per cent., which gives a margin of  $1\frac{1}{4}$  per cent. excess interest. Under full-paid policies the interest assumption is 4 per cent., leaving a margin of interest of 1 per cent., the  $\frac{1}{4}$  per cent. taken off being assumed to cover the trouble and expense in carrying the policy.

For the first year, 15 per cent. of the cost of insurance; for the second year, 14 per cent.; for the third year, 13 per cent.; and for the fourth year, 12 per cent., except under term policies, under which 7 per cent.

of the cost of insurance is given for each of the four years.

The following percentages of the gross premium were taken out for expenses:—

Ordinary life,		17.0	25-year endowment, .		15.5
5-payment life, .		12.5	30-year endowment, .		16.0
10-payment life, .		14.0	35-year endowment, .		17.0
15-payment life, .		15.0	40-year endowment, .		17.0
20-payment life, .		16.0	10-payment endowment,		13.3
5-year endowment,		11.5	15-payment endowment,		14.0
10-year endowment,		14.0	20-payment endowment,		17.0
15-year endowment,		14.0	Term insurance,		23.0
20-year endowment,		15.0			

Explanation showing methods by which dividends were calculated:—
On twenty-year deferred dividend period contracts, the same annual dividend was credited to each policy as if it had been on the annual

dividend form, and these dividends have been accumulated at 4 per cent. The dividends on policies discontinued during the period were brought up with 4 per cent. compound interest to the end of the deferred dividend period, and were then divided into two sections:—

The first section represented the accumulated amount of dividends which fell in from other causes than death. This amount was divided in proportion to the amount of the individual accumulations on the policies in force, taken for convenience of calculation on the total individual accumulations one year prior to maturity.

The second section represented the accumulated dividends which had fallen in through deaths during the period, which were divided up amongst the existing policies in the form of a percentage of the individual accumulations; the percentage depending on the age of the

insured member, and being determined as follows: -

The number living at the expiration of the twenty years according to the American table was divided into the number who died during the period measured by the table, but with the rate of mortality modified to 70 per cent., which represents fairly accurately the company's experience. A percentage of this ratio was taken sufficient to divide the total dividends falling into the class by death. The result was finally to give an addition (representing all kinds of fallen dividends) to the accumulation of individual dividends of the following percentages according to ages at issue: age 25, 31.8 per cent.; age 35, 36.4 per cent.; age 45, 52.6 per cent.; age 51, 80.2 per cent.

Example of policy for \$1,000 issued in 1886 at the age of forty-five, ordinary life, with deferred dividend period of twenty years:—

Dividends with	4 per c	${ m ent.} \ { m c}$	ompour	id in	teres	t (inc	eludir	g 19	905	
dividend),.										
52.6 per cent. of	above,	repr	esenting	g sha	re of	falle	en div	riden	ds,	126 27
										\$366 33
Interest at 4 per	cent., .									14 65
1906 dividend,										10 07
Total accum	ulated	divid	ends,							\$391 05

Under fifteen-year deferred dividend period policies the same method was adopted, except that in determining the amount of fallen dividends we took a proportion of the fallen dividends on all deferred dividend policies issued in the year 1891; the proportion applicable to the fifteen-year class representing the same ratio as that borne by the individual accumulations on the fifteen-year deferred dividend policies to the total amount of individual accumulations represented by the deferred dividend period contracts of year of issue (1891) with a fifteen-year or longer deferred dividend period; the balance of the fallen dividends being carried forward to be distributed amongst the twenty-year, etc., deferred dividend period contracts. The resulting percentages of in-

crease to the dividend accumulations at 4 per cent. on an individual policy were as follows: age 25, 14.93 per cent.; age 35, 16.53 per cent.;

age 45, 22.03 per cent.; age 55, 41.93 per cent.

Under ten-year deferred dividend period contracts the method used for these contracts was similar to the method used in the fifteen-year period distribution, only varying in one detail. The proportion of the dividends falling in by death was represented by accumulating the

annual dividends by the factor  $\frac{1x}{1x\cdot 1}$  with the mortality element taken

at 70 per cent. of the tabular, and to this factor was added .04 for interest, giving the total factor used for accumulating the dividends. To these accumulations of dividends was added the percentage representing the dividends fallen in from other causes than death, the percentage used in this schedule being 8 per cent. The mortality element had shown such fluctuation that it was deemed advisable to adopt this method of dividing up the dividends which had fallen in by death.

After all the issues of a calendar year of deferred dividend contracts have completed their deferred dividend periods, the company would have returned all the dividends allotted to the class, together with interest accumulations, the dividend credits each year being the same in amount as under annual dividend contracts, and these credits accu-

mulating at 4 per cent. compound interest.

Explanation as to the company's method of apportionment of deferred dividends: ---

The same annual dividend has been credited to each policy as if it had been on the annual dividend form, and these dividends have been accumulated at 4 per cent. compound interest, the figures given above representing the result of such accumulation on individual cases. Should any policy which is in the deferred dividend class be forfeited or surrendered or become a claim by death, the dividends credited to it are accumulated, at the same rate of interest as the dividend accumulations on individual policies in force, until the end of the deferred dividend period, and this fund of fallen dividends is then distributed amongst the existing policies at the end of the deferred dividend period. method of such distribution would be in accordance with some such principle as is detailed in the explanation attached to Schedule "J." The amount charged up by the company as a liability in its accounts represents the dividends on running policies accumulated at interest as above, together with the dividends on discontinued policies with interest brought up to the present time. The dividend credits shown on this schedule accordingly do not include any share of fallen dividends, as this is not apportioned until the completion of the dividend period.

#### HOME LIFE.

The method used by the Home Life Insurance Company in calculating dividends is as follows:—

The effective rate of interest having been determined, the loading is

increased by that percentage.

This amount is further increased by taking a percentage of the initial reserve of the policy year on which the dividend is to be declared equal to the difference between the effective rate of interest and the rate required for valuation purposes.

A percentage of the office premium for expenses is deducted from the

resulting amount, the remainder being the dividend.

In a company of this size the mortality gains are deemed to be suspended gains, and are not considered in the distribution of surplus. The correctness of the method and of the factors used is checked by the slight accretions from year to year in the increase of surplus held by

the company.

In the case of deferred dividend policies these annual dividends are accumulated to the end of the term elected by the insured in his application for the policy. Such accumulations are contingently credited to the individual policy, and are payable only in the event of the insured surviving the period and the policy remaining in force under its original terms and conditions.

The present value thereof is held as a liability, and is included in the certificate of valuation from the State insurance department.

#### UNION CENTRAL LIFE.

A Schedule showing the Method of Computation of Annual Dividends. Each dividend consists of three separate contributions calculated individually and added together as follows:—

 $Contribution\ from\ Interest.$ 

4 per cent. basis — 1 per cent. of initial reserve;  $3\frac{1}{2}$  per cent. basis —  $1\frac{1}{2}$  per cent. of initial reserve.

Contribution from Mortality.

35 per cent. of tabular cost of insurance.

Contribution from Loading.

Total loading less an expense charge of \$2 per \$1,000 plus a percentage of the gross premium as per schedule below:—

		Number of Dividend.									
KIND OF POLICY.		2	3	4	5	6	7	8	9 and Sub- sequent.		
Ordinary life,	Per Cent. 18 16 15 13	Per Cent. 17 15 14 12	Per Cent. 16 14 13 11	Per Cent. 15 13 12 10	Per Cent. 14 12 11 10	Per Cent. 13 11 10 10	Per Cent. 12 10 10	Per Cent. 11 10 10 10	Per Cent. 10 10 10 10		
10-year endowment,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 12 13 14 15 16 16½	10 11 12 13 14 15 15½	10 10 11 12 13 14 14 <sub>1/2</sub>	10 10 10 11 12 13 13½	10 10 10 10 11 11 12 12½	10 10 10 10 10 10 11 11 <sup>1</sup> / <sub>2</sub>	10 10 10 10 10 10 10 10 <sub>10</sub>	10 10 10 10 10 10 10 10		
10-payment 15-year endowmen 10-payment 20-year endowmen 20-payment 25-year endowmen 20-payment 30-year endowmen 20-payment 40-year endowmen 20-payment 40-year endowmen	t, 13 t, 14½ t, 14½ t, 15	11 12 13½ 13½ 13½ 14 14½	10 11 12½ 12½ 13 13½	10 10 11¼ 11½ 12 12½	10 10 10½ 10½ 10⅔ 11 11½	10 10 10 10 10 10 10 10½	10 10 10 10 10 10	10 10 10 10 10 10	10 10 10 10 10 10		

#### MUTUAL LIFE.

Annual Dividends. — All annual dividends of 1906 on premium-paying policies consisted of the following two parts: (1) a refund to the insured of that part of the premium, paid one year earlier, which the company had been able to save during the policy year; and (2) any excess interest earned on the initial reserve of the policy year over and above the rate at which the reserve accumulated, the reserve being the "American 4 per cent." reserve for policies issued prior to Jan. 1, 1898, and "American 3½ per cent." reserve for policies issued on or after that date. In the case of paid-up policies, each annual dividend consisted solely of excess interest earned on the policy reserve at the commencement of the policy year.

The refund of excess premium was calculated as a percentage of the loading contained in the tabular annual premium, the percentage being the same for all policies which had been the same number of years in force, but increasing with each year's duration of the policy. In the case of policies issued prior to Jan. 1, 1898, the loading of which the percentage was taken was the loading contained in the tabular annual premium rate charged during the years 1885 to 1897, both inclusive (the "1885 rate"); and, where a different tabular annual premium rate was paid, the difference between such rate and "1885 rate" was deducted from, or added to, the dividend, according to whether such rate was less than, or greater than, the "1885 rate."

The rate of interest used in the dividend calculations of 1906 was 4.1 per cent., so that the excess interest was .1 per cent. for policies issued prior to Jan. 1, 1898, and .6 per cent. for those issued on or after that date.

Long-term Dividend Policies.—It will be seen from the following copy of a resolution, adopted and ratified by the board of trustees of this company on March 28, 1906, regarding the calculation of dividends on long-term distribution policies, that such dividends are calculated (1) by taking the annual dividends which the policy would have received had it been an annual dividend policy, (2) by accumulating such annual dividend at compound interest up to the end of the distribution period, and (3) by increasing the accumulated amount of such annual dividends by a percentage, as recompense for the risks run during the distribution period of losing all surplus by death or discontinuance.

Resolved, That the method heretofore followed in the annual distribution of surplus for computing the dividends accruing upon policies whose periods are then maturing shall be continued hereafter, namely: the annual dividends which might have been declared during the period on each policy, had such policy been entitled to annual dividends, to be accumulated with compound interest at the effective rate employed for such purpose by the company in its dividend calculation of those years respectively, and the amount so ascertained to be increased by percentages graded mathematically according to the ages of the insured, by way of compensation for the risks incurred by the holders of such policies, during such period, of losing all interest in the surplus by death or discontinuance; provided that policies containing guarantees of surrender values payable at the end of a period which are greater than the reserves on similar annual dividend policies shall have the accumulated amount so found reduced by the amount of excess of such values over such reserve.

The conditions of the company's long-term distribution dividend policies prevent any attributions of surplus being made to individual policies prior to the end of their distribution periods. While this is so, \$64,529,529.70 was held at Dec. 31, 1906, to enable the company to give future dividends, on the basis set forth in the above resolution, to policies which are not entitled by contract to dividends in the year 1907.

The amount inserted in Schedule K, under the heading "Div.," represents the annual dividends, up to and including the year 1906, which the policies would have received each year had they been annual dividend contracts, together with compound interest thereon up to the anniversaries of the policies in the year 1906. Due provision is made in the above-mentioned amount, \$64,529,529.70, to enable the company to give those policy holders whose long-term distribution contracts are in force at the end of their distribution periods, compensation for the risks run during such periods of losing surplus by death or discontinuance; but, from the nature of the case, the amount held to enable this compensation to be given cannot be attributed to individual policies, or to groups of policies, until the end of the various distribution periods.

### IMPAIRED PUBLIC CONFIDENCE.

The impairment of public confidence is the reason most frequently given for the fact that less insurance is being written than in the "halcyon and vociferous days," to borrow a fitting phrase in vogue a score of years ago, before the "investigation;" and this reason is not infrequently given with a tone that implies that the real culprits in the matter were not those who committed the abuses, but those who discovered and made them public, as if the man who protests against being a victim and shouts for the police and causes the offender to be arrested is the real rogue, if it happens that his assailant had been supposed to be respectable and reputable, and his apprehension throws discredit upon a great business and causes loss and inconvenience to those who are interested in it. But the great public takes little stock in such sophistry. No amount of it can conceal the naked truth that it was the wrong-doers who impaired public confidence in the business. They sowed the tares, and we have abundant warrant in experience, as well as in Holy Writ, for saying that as the sowing is so also shall the reaping be. Impaired confidence is the natural harvest of wrong-doing, and this is about all the punishment that has thus far been meted out; and, as is usually the case under such conditions, the innocent have suffered with the guilty. there has been no vindictiveness on the part of State officials and officers of the law seems to be amply proved by the fact that, in face of the prodding by the public press, only one person has yet received any punishment by the State for the abuses disclosed; and that person was a minor officer of a minor company, who, after he had served a short term on his prison sentence, was held by a law court to have been illegally convicted, and was not only released but had restored to him the right to resume the practice of his profession. One other transgressor paid a small fine, but it was for an offence which was committed and discovered before the investigation. It is true that others have been indicted, but the present significant fact is that there have been no other punishments meted out by the courts. It may be that the offences were not such as come within the criminal code; but, however that may be, they violated the code of honesty and fair dealing that the consciences of the American people have set up for themselves, and the result is the loss of confidence and of business which so many are deploring. This fact argues well for the future, because

those who have been acting under low standards, but not low enough for indictment, will see that there is a sort of condemnation which may follow them without the interposition of judge or jury. Let the public know the facts, and they will take care of the rest.

Perhaps it would be of interest to note briefly what support figures give to the theory that there has been an impairment of confidence. As a whole, the year 1906 produced \$490,580,377 less new business than 1903, the year prior to the investigation; and when we come to the investment part of insurance, as revealed by the endowment insurance taken, the figures show that, while 56 per cent. as much endowment business was written in 1903 as whole life insurance, the endowment writings of 1906 were only 46 per cent. of the whole life accretions of that year. If we confine the view to the companies whose reputations suffered most by the investigation, this will seem to be even more marked, for certain companies which wrote \$1,025,388,132 in 1903 wrote only \$497,530,910 in 1906. In 1903 endowment insurance comprised 34.36 per cent. of their writings, while in 1906 it comprised only 24.86.

# PUBLICITY AS A REMEDY FOR CORPORATE EVILS.

The harvest of impaired confidence tends to strengthen the position of those who say that the remedy for correcting the evils of corporate management, and especially the evils that have developed in life insurance, is publicity, coupled with competition. Now, there is no doubt that if there could be a high degree of publicity many things that are done under cover would not be attempted, for all shrink from being pilloried by public sentiment. Those who advocate publicity as a deterrent force hold that with it there need be fewer laws. They can see no use for a statute limiting expenses, or the volume of business, or fixing the conditions of loans to policy holders, or prescribing annual dividends or surrender values, or in any other way attempting by rule to make the companies deal justly with the policy holders.

While this is in the main true if a high degree of publicity could be enforced, it should nevertheless be remembered that publicity is a very elusive thing. It came in 1905 through the investigation, which was the result of a great moral and political upheaval in respect to rotten business methods adopted not only by certain insurance companies but by other allied financial interests of Wall Street. No State can say, "Let there be publicity," and forthwith expect that all corporations will immediately reveal all their secrets. Nay, a State may lay down the rules for enforcing publicity with a good degree of positiveness and definiteness, and an insurance department exhaust its resources in selecting language to make the requirements exact and positive, still, there will always be some companies which did "not know what was meant" by the questions, and, when the probe is inserted to find out just what the conditions are, it is more than likely that it will be ascertained that there are strong reasons why the company sought to dodge the inquiries. To attain publicity in cases where it is most needed requires not only the force of law but eternal vigilance. A publicity statute never enforces itself. To talk publicity without also coupling with it supervision to see that there is real publicity is to talk nonsense.

Then, too, if publicity is to have much effect in suppressing evils, there must be publicity about the things that are regarded as evils. If an insurance company confiscates an undue proportion of the equities of a lapsed contract, silence on that point will not correct the abuse. If it squanders money on high salaries, the publicity that reveals some other evil will not prove a remedy for exorbitant compensation to officers. If a company loses money on poor investments, the finance committee will not be admonished if the fact is permitted to be obscured by devious ways in handling accounts; and so it would be possible to give illustration after illustration, all tending to the same end, namely, that publicity to be worth anything must go to the point that needs to be exposed. But to attain this requires that an insurance department be an interrogation department; and, if it were such, with sanction of law, in all the States, there is no doubt a deterrent influence would be exerted that would finally have the force of law, and render unnecessary many of the minor provisions of the statute. But that point is not yet reached, even by those who preach most earnestly the doctrine of publicity. So, for the present at least, it would seem best to hold on to the statutes prescribing what may and may not be done, and use publicity, enforced by State supervision, to the utmost extent that appears practicable as their handmaid.

THE CLAIM THAT STATE SUPERVISION HAS GONE TOO FAR.

But it must not be overlooked at this point that the outcry made by the officers of certain insurance companies and their adherents has led many to ask whether State supervision has not of late gone too far or is not in danger of going too far in its paternal control. This is a question specially pertinent for legislators to consider. The charge is that there is grave danger of making State supervision so drastic and complete as to give the direction of the affairs of insurance companies into the hands of the Insurance Commissioner, thus limiting the power of the officers so that they cannot exercise their business judgment except in unimportant matters, where they are not hampered by the law or its representative. Individual initiative would thus be destroyed, progress impeded, new fields left unexplored, discoveries of better methods, new forms and new adaptations of old be discouraged, and the insurance business would run on a dead level, with the twenty-first century no improvement over the twentieth, except so far as the State might overcome official inertia and in its slow way make a departure from established practices.

Then, too, there is presented another disquieting view of what may take place when an Insurance Commissioner has authority to do more than see to it that an insurance company has the assets which it claims and that it has correctly reported its liabilities. He can, if he chooses and is a corrupt man, or may unknowingly if an ignorant one, use his authority in such a way as to ruin a company, thus not only destroying its value to its stockholders, but, if a life company, doing incalculable injury to its policy holders, some of whom could not obtain insurance elsewhere.

These considerations inspire the question whether it is not going too far to bestow such power on any individual whose endowment in respect to intellect or judgment or virtue cannot at best be any higher than that of a human being. Will not companies, and even the public, suffer through his faulty judgment? May he not be narrow and prejudiced and revengeful? May he not have favorite companies? May there not be discriminations in favor of pet companies, and all this without any intention of unfairness or of weighing one company in different scales from those used in weighing another?

All of these things could be done, it is true, and a hundred other things which first and last insurance commissioners have been charged with doing since supervision by commissioners first began.

Altogether, it makes a picture distasteful to progressive people,—this sketch of a future without progress, because the motive for improvement is destroyed; and without a feeling of confidence, because the commissioner has the power to hamper the development and even to wreck the enterprises of others, and may wilfully or ignorantly exercise it. This picture has been drawn many times in the past year or two, and it will doubtless be drawn many times in the years to come, for not in all cases will insurance supervision be so exemplary that the sketch will not be, in its outlines at least, recognized as a likeness.

## THE OTHER SIDE OF THE SHIELD.

But, at the same time that we give heed to the critics of supervision of insurance affairs, it is well also to see what are the offsetting advantages of supervision, and consider whether it has gone too far, or, after all, not far enough; whether the law should set up more bounds, and leave less for the discretion of an official; whether the failures of supervision have been from a too energetic and thorough administration, or from lax and inefficient methods; whether the new laws of this Commonwealth are a menace to the true interests of life insurance, and whether the insurance enactments of other States growing out of the disclosures of the interior workings of some of the companies mean progress towards better things, or retrogression.

These are important questions for the makers of laws to consider, as well as for those who are charged with the responsibility of administering them and proposing amendments wherein they may be found to be faulty. Without any attempt at an elaborate discussion of these questions, or even to consider most of them, a few observations are submitted.

It will doubtless be agreed at the outset that as an abstract proposition such laws should be made as are for the public good. As a rival to that public good, the law should know no person, no corporation, no association, no business interest. If it inures to the public benefit as a whole to have State supervision of insurance companies, then such supervision is a proper function of government, regardless of its effect upon private interests. If, on the contrary, the evils of

such supervision neutralize its benefits by deadening private enterprises or in other ways, then it should be swept away.

Undoubtedly there was some reason at the outset why the Commonwealth of Massachusetts, for example, undertook to supervise insurance companies. It could not have been a mere matter of whim, or the humor of the hour. Why was it that the standing of such corporations came to be investigated rather than that of cotton mills or other manufacturing corporations, or, indeed the business of the man who sells dry goods instead of insurance? We cannot suppose that this happened by mere chance; and, without learning from the records what the actual reasons were, we would naturally think that there had been some abuses of the public which individuals in their dealings with companies found it hard to correct. This was the fact. A perusal of the available records of fifty years ago will show that many of the insurance companies were, as one person has put it, organizations to receive premiums but not to pay losses. Many were weak, poorly managed, from the policy holders' point of view, and, indeed, such institutions as would not be tolerated in the business in these days of supervision. The fact was that no person knew whether his policy was good for anything or not, because he could not find out the condition of the company to which he entrusted his premium. There were then no uniform tests of solvency, and rogues could organize companies and dress them up so as to appear to be far more attractive than the companies conducted by honest men. The public losses, especially in fire insurance, on account of the inability of companies to pay their obligations, were, comparatively speaking, quite large. To obtain relief from this state of affairs, it was proposed that the Commonwealth undertake to procure for the public reliable information about these corporations which had caused so much loss and trouble. So State supervision began with insurance companies because of a need for it, or of some other method of protection, just as in these days there are abuses which have led to the enactment of pure-food laws, with provisions for the supervision of the business of preparing and selling food products.

But if supervision of insurance companies was needed then, when business affairs were less complex and when there was no such lack of time for investigation by the individual as now, how much more need in these days of some system of co-operation on the part of the public, by which the individuals who comprise it may have the advantage of the information that one or more persons delegated for that purpose may obtain about the soundness of the companies seeking patronage and their methods of doing business.

It will be admitted generally, it is believed, that on the whole insurance companies of all kinds are stronger and better conducted than they were before supervision began, and are yearly growing stronger. Forty years ago, when supervision was in its tender age, the contraction of enterprise and values and interest rates following the close of the war of the rebellion was followed by numerous failures of life insurance companies; but the shock of the New York investigation and the consequent impairment of confidence, and then the great fall in securities, have not as yet carried a life company to the wall, which shows that, although there were bad spots, the business is sound at the core, which in the minds of some commissioners was all that State supervision was designed to secure. Then, too, take the modern great catastrophes like the Baltimore and the San Francisco fires, — how few companies succumbed to the tremendous calls upon their vaults? Thirty or more years ago on account of lesser losses many more companies went out of existence. This fact tends to show that the seeming strength has been real strength, which in many cases, it is true, and perhaps most, was due to the honest and inflexible determination of the officers of the companies to keep them sound and solid, but in some cases, as every department which attempts to really supervise knows, is due to the fact that they were held up to a proper standard by constant oversight.

### A SUGGESTIVE TABLE. -

The table on the opposite page is compiled from returns made by the companies. The first and second columns come from the gain and loss exhibits, the third is the difference between the first and the second, and represents expenses less certain specified items of cost of new business, or substantially the cost of caring for the business acquired; the fourth and fifth columns are from the schedule of policies, and the last two are derived from the preceding ones, as is evident from an examination of the exhibit. The chief interest of the table centers in the figures which show the cost per \$1,000 of obtaining new business and the cost per \$1,000 on the old business on account of the other expenses of the company.

NAME OF COMPANY. Expenses. Business	Cost of New Business.	Balance of Expenses.	Amount of New Business.	Amount of Old Business.	Cost per \$1,000 on Old Business for All Expenses except Cost of New.	Cost per \$1,000 for New Business.
### ### ##############################	\$701,095 85,148 86,148 810,189 810,189 810,189 812,867 813,801,808 817,819 817	\$1,391,257 285,738 1,001,541 1162,831 1738,188 7,218,327 887,348 694,383 6,21,703 894,442 14,987,441 1,974,421 1,974,421 1,974,421 1,974,421 1,974,421 1,566,000 1,566	\$35,332,388 4,207,150 33,386,689 6,247,672 11,488,187 120,586,681 120,586,681 13,681,361 11,681,362 11,681,373 10,182,373 23,382,242 111,744,369 111,7	\$253,007,753,465,978,465,978,467,978,467,978,467,978,467,978,478,478,478,478,478,478,478,478,478,4	総よりは444160000040000404411000444400 B 284482882518628388251886284344186118	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

The table on the preceding page is presented on account of its suggestiveness rather than because it possesses great intrinsic merit. The companies were asked, in connection with their gain and loss exhibits, to give certain specific items of cost of new business for the year covered by the statements. The same questions were asked of each of the thirty companies, so that presumably the returns were on the same basis. Having the same items respecting the cost of new business from each of the companies, it was a simple matter of division to find the cost per \$1,000 on the new business of the year, and, similarly, it was easy to compute the burden that the balance of expenses was upon each \$1,000 of old business. The results are somewhat surprising, as they range from a minimum of \$3.61 to a maximum of \$23.94 as the amount per \$1,000, mainly for caring for old Leaving out of consideration the companies having an industrial business the extremes are \$3.61 and \$7.20 per \$1,000. It may be that some of the companies would like to revise their returns in view of these comparisons, and the figures are presented with a purpose of drawing attention to them in such a way that if the returns upon which they are based were made up without due consideration future reports may profit by this exhibit.

Respectfully submitted,

Thed "L. Curing

Insurance Commissioner.

# ABSTRACTS OF REPORTS OF RECEIVERS OF ASSESSMENT AND FRATERNAL INSURANCE CORPORATIONS OF THIS COMMONWEALTH.

American Birth Insurance Company. — Frederick W. Dallinger, 28 State Street, Boston, receiver; appointed May 18, 1906. Within the month allowed by the court the receiver filed an inventory showing the probable assets of \$7,307.23, in which was included post office money orders and checks, on which there was a probability that payment would be stopped, which in many cases proved true. Early in 1907 the receiver filed a preliminary report and request for instructions, and in April, 1907, the court issued a decree giving the receiver the following instructions: —

1. To return to the person or persons from whom they were received all sums of money received by me subsequent to the tenth day of May, A.D. 1906, or dues payable after the said date, and also to return to the person or persons from whom they were received all sums of money received by the American Birth Insurance Company prior to the said tenth day of May, A.D. 1906, so far as I may ascertain the same, which were received by it for the purpose of paying dues which were to accrue subsequent to the said tenth day of May, A.D. 1906.

2. To refund to the persons from whom they were received all sums of money received by the American Birth Insurance Company or by the American Birth Insurance Company on account of the American Parents' Educational Association, which were received for the purpose of obtaining insurance in the said American Birth Insurance Company and upon which no policy

was ever issued.

3. To divide such portions of the "emergency fund," so called, of the American Birth Insurance Company as shall be available for the payment of policies pro rata among those policy holders in good standing who shall present satisfactory proofs of the birth of a child prior to the tenth day of May, A.D. 1906. It appearing from the said preliminary report that the "emergency fund" will probably not be sufficient to pay such claims in full, I was ordered to pay the balance of such claims that remain unpaid, after a pro rata distribution of the "emergency fund," from the "benefit fund" of the American Birth Insurance Company.

4. To divide any balance that may remain of the "benefit fund," after the payments as above set forth, among those policy holders of the American Birth Insurance Company who were in good standing upon the tenth day of May, A.D. 1906 (excepting therefrom those members whose policies

became payable in full prior to the said tenth day of May, A.D. 1906, and who have been hereinbefore provided for in the said decree), proportionately to the amount that the said policy holders have paid in to the American Birth Insurance Company in dues.

Complying with these instructions, the receiver returned to over 212 policy holders advance dues and assessments amounting to \$1,046.45, and is now awaiting the decree of the court authorizing him to pay to 19 policy holders whose policies matured previous to May 10, 1906, the full amount due on their policies, amounting to \$3,800. At the time of the appointment of the receiver there was a considerable deficit in the benefit fund, a portion of which had been unlawfully used for the payment of expenses of the company. Repayment of a portion of this amount has been received from the former president of the company, and a bill in equity in the Superior Court for Suffolk has been brought against the directors to secure the repayment of the balance. The total receipts of the receiver up to August 22 current were \$7,653.22, and the expenditures \$1,546.45, leaving a balance of \$6,106.77.

American Legion of Honor. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed Aug. 12, 1904. The only income received since the last annual statement has been from the interest on the bonds therein stated to be in the possession of the receiver, and from the rents received from the tenants in the building at number 200 Huntington Avenue. The principal business of the receivership has been the conferences with the numerous counsel for claimants, the preparation of the agreed facts in the large number of "Death Claims in Suit," making of the 107-page report to the court on the same, and the briefs and arguments before the full court. The legal questions in issue were numerous and important. The cause was argued March 19 and 20, 1907, and on June 29, 1907, the court handed down an opinion sustaining the main contention of the receiver, to wit, that the judgments of the courts of other States filed with the receiver as claims were not entitled to payment, as such, out of the emergency fund in the hands of the receiver. The court also held that the by-law of limitation (No. 68) was invalid as to all certificates issued to members prior to its passage. Under the opinion of the court, the question of the allowance of the claims for which the aforesaid judgments were obtained is to be determined upon further trial upon the facts.

The assets of the order now in the possession of the receiver consist of bonds to the amount of \$54,000 (face value), the building on Huntington Avenue, Boston, taxed for \$90,500, and funds in the banks of about \$8,000. There are further sums held on attachment which have not as yet come into the possession of the receiver.

The amount of the "Death Claims in Suit." above referred to, is about \$75,000, and if finally allowed will largely exhaust the assets in

the possession of the receiver. As the total estimated amount of the claims of members in good standing is between four and five million dollars, any possible dividend to such claimants will necessarily be infinitesimally small.

Boston Casualty Company. — N. L. Sheldon, 27 School Street, Boston, receiver; appointed April 7, 1905. The situation is the same, substantially, as it was one year ago, when the receiver reported total receipts of \$105, and, in addition, held the company's furniture, which was bought upon instalments, and upon which there was due \$175, which was more than the receiver could get any one to offer for it.

Colonial Life Association. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed April 21, 1905. A dividend of 45 per cent. upon the death and disability claims was paid July 5, 1906. At that time the receiver had disallowed a death claim, and the question of law involved had been carried to the Supreme Court by the claimant, for decision. The full court handed down an opinion on March 1, 1907, approving of such disallowance. The several suits brought by the receiver against the officers of the association for failure to properly account for the funds of the association are still pending. Hearings have been had before an auditor, and it is probable that the suits will be disposed of during the present year.

Eagle Life Association. — Alfred T. Lilley, Westfield, receiver; appointed June 19, 1901. The receiver has on hand \$1,900.57, for which there have been no claims filed. To whom this fund belongs, the receiver states, is a question for the courts, and it is his purpose to have the matter brought up during the coming fall by a bill in equity to have the court determine who shall have the money in hand.

Golden Rule Alliance. — William H. Preble, 215 Barristers Hall, Boston, receiver; appointed Nov. 4, 1903. The receiver had on hand Aug. 22, 1907, \$3,869.48, which includes \$1,322.78, the amount deposited in the Wildey Savings Bank, with accrued interest on the Lappius claim, and which, the Attorney-General claims, escheats to the Commonwealth. The question of the disposition of this amount comes up by assignment before the court on Sept. 3, 1907, for a final decree. The outstanding liabilities, aside from this claim, amount to \$2,133.37.

Mutual One Year Benefit Order. — Sherman L. Whipple, 5 Tremont Street, Boston, receiver; appointed Feb. 4, 1902. The tenth report of the receiver shows that three dividends have been declared and an attempt at payment made, but parties to whom various sums, from 1 cent upwards and aggregating \$947.64, are due have not been found, and the receiver suggests that he be directed by the court to pay said uncalled for divi-

dends into the treasury of the Commonwealth, as provided by statute. He has also on hand \$121.96 to be appropriated to expenses.

Northern Mutual Relief Association. — Samuel H. Hudson, Tremont Building, Boston, receiver; appointed April 16, 1900. The affairs of this receivership are still being held open, in order, if possible, to realize for the claimants something more upon the executions which have been secured by the receiver.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver; appointed January, 1893. There are no funds in the hands of the receiver to be distributed and he has not yet made his final report.

Sun Indemnity Assurance Society. — Prescott Keyes, 5 Tremont Street, Boston, receiver; appointed March 22, 1901. The receiver has not yet filed his final report. The amount which he has on hand is about \$525, and death and disability claims have been filed amounting to a little less than \$700.

Union Health and Accident Company. — Wilfred Bolster, 417 Barristers Hall, Boston, receiver; appointed Nov. 8, 1905. The total receipts of the receiver are \$1,261.94, of which \$1,121.40 is for the mortuary account and \$140.54 for the expense account. The expenditures amount to \$21.23. Thirty-three claims have been allowed, amounting to \$1,346.42, from the mortuary account, and 4 claims, amounting to \$141.54, from the expense. The receiver expects to pay the first and final dividend before November 1.

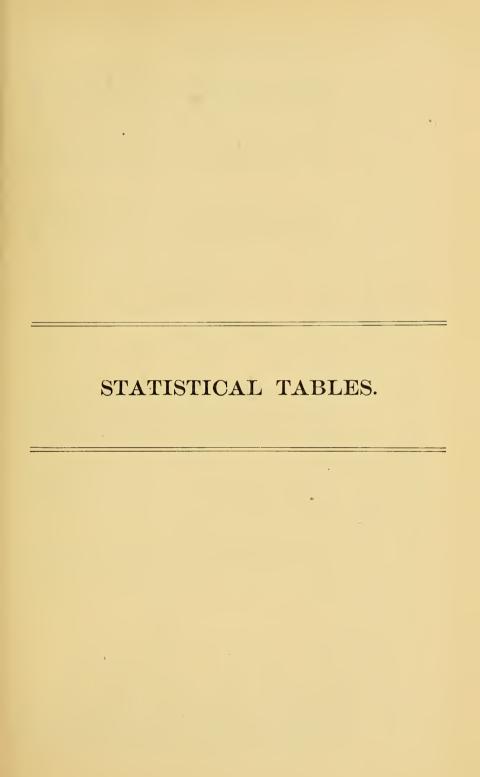


Table A. — Income, Expenditures, Assets and Liabilities, Dec. 31, 1906.

						LIABILITIES.		
NAME OF COMPANY.	Income.	Expenditures.	Expenditures. Admitted Assets.	Capital.	Special Funds.	All Other.	Surplus.	Total.
MASSACHUSETTS COMPANIES.								
Berkshire,	. \$3,237,418	\$2,183,993	\$15,606,772	\$25,500	\$48,767	\$14,462,290	\$1,070,215	\$15,606,772
Boston Mutual,	413,396	305,067	521,007	t	ı	497,858	23,149	521,007
Columbian National,	2,512,142	1,575,136	3,568,217	1,000,000	1	2,142,186	426,031	3,568,217
John Hancock Mutual,	. 18,206,666	12,487,971	42,729,435	I	619,502	37,745,741	4,364,192	42,729,435
Massachusetts Mutual,	. 9,267,092	5,594,679	43,487,093	ı	i	39,931,525	3,555,568	43,487,093
New England Mutual,	8,084,026	5,429,451	42,944,956	I	1	38,808,522	4,136,434	42,944,956
State Mutual,	5,744,241	3,729,255	28,991,692	1	7,500	26,310,847	2,673,345	28,991,692
Totals,	. \$47,464,981	\$31,305,552	\$177,843,172	\$1,025,500	\$675,769	\$159,898,969	\$16,248,934	\$177,849,172
COMPANIES OF OTHER STATES.	ri.							
Ætna,	. \$18,321,658	\$13,326,313	\$83,242,146	\$2,000,000	\$874,998	\$73,774,565	\$6,592,583	\$83,242,146
Connecticut General,	1,473,121	806,401	6,618,900	150,000	1	6,101,136	367,764	6,618,900
Connecticut Mutual,	8,870,085	7,891,535	66,621,680	I	300,000	58,735,248	7,586,432	66,621,680
Equitable,	. 76,854,694	55,662,585	428,581,039	100,000	1	365,153,089	63,327,950	428,581,039
Fidelity Mutual,	5,511,118	2,983,005	12,280,697	1	1	11,490,379	790,318	12,280,697
Germania,	. 6,635,041	4,699,577	37,539,541	200,000	110,391	34,925,526	2,303,624	37,539,541
Home,	4,429,207	2,989,441	19,069,029	125,000	ı	17,935,577	1,008,452	19,069,029

19,635,223	176,796,458	105,934,010	497,172,196	37,578,120	477,115,947	221,276,525	83,664,943	21,976,783	61,938,285	128,377,401	3,883,646	42,314,0482	55,800,906	12,577,818	18,522,874	\$2,618,518,215	\$207,600,805 \$2,796,367,387
1,574,745	15,060,510	8,071,145	17,741,920	911,352	15,097,629	10,889,393	5,604,773	1,053,112	7,130,304	19,674,382	471,833	3,808,813	1,782,435	300,339	202,063	\$191,351,871	\$207,600,805
17,960,478	159,735,948	97,862,865	479,430,276	36,666,768	451,550,408	210,387,132	76,981,091	20,913,671	53,807,981	105,702,632	3,411,813	38,505,235	53,918,471	12,277,479	17,820,811	\$2,405,048,579	\$2,564,947,548
1	l	ı	ı	ı	10,467,910	ŧ	1,079,079	10,000	i	1,000,387	ı	ı	1	i	1	\$13,842,765	\$14,518,534
100,000	2,000,000	1	ı	t	I	ı	1	t	1,000,000	2,000,000	ı	t	100,000	1	200,000	\$8,275,000	\$9,300,500
19,635,223	176,796,458	105,934,010	497,172,196	37,578,120	477,115,947	221,276,525	83,664,943	21,976,783	61,938,285	128,377,401	3,883,646	42,314,048	55,800,906	12,577,818	18,522,874	\$2,618,518,215	\$2,796,367,387
2,738,938	39,809,3821	13,556,012	49,180,987	4,639,064	59,519,369	27,643,625	11,447,742	3,100,435	7,387,297	32,449,147	1,366,101	4,505,220	6,160,188	2,401,241	2,809,339	\$357,072,944	\$388,378,496
3,665,062	66,620,805	20,434,289	81,883,633	7,797,966	100,670,807	41,935,280	19,587,452	4,847,610	10,697,280	53,525,059	1,865,591	7,926,499	11,997,832	3,222,195	3,447,210	\$562,219,494	\$609,684,475
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Manhattan,	Metropolitan,	Mutual Benefit,	Mutual, .	National, .	New York, .	Northwestern Mutual,	Penn Mutual, .	Phenix Mutual,	Provident Life and Trust,	Prudential,	Security Mutual,	Travelers, .	Union Central, .	Union Mutual, .	Washington,	Totals of other States,	Grand totals,

1 Including expenses of industrial department.

<sup>2</sup> Not including accident department.

TABLE B. — RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ASSETS.

		REAL ESTATE.	TE.	STOCKS.		Bonds.		Mortgage Loans.	OANS.
NAME OF COMPANY.	Total Assets.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$15,606,772	\$1,198,926	7.68	\$824,099	5 28	\$5,878,861	37.67	\$4,414,635	28.29
Boston Mutual,	521,007	1	1	4,500	98.	134,605	25.84	15,000	2.88
Columbian National,	3,568,217	1	1	37,110	1.04	1,682,194	47.14	643,000	18.02
John Hancock Mutual,	42,729,435	3,417,551	8.00	ı	1	20,778,961	48.63	13,961,702	32.68
Massachusetts Mutual,	43,487,093	571,222	1.31	486,300	1.12	18,096,576	41.61	16,666,618	38.33
New England Mutual,	42,944,956	2,518,442	5.86	3,407,526	7.93	20,072,965	46.74	11,051,883	25.74
State Mutual,	28,991,692	1,695,036	5.85	3,196,210	11.02	15,935,738	54.96	4,303,567	14.84
Totals,	\$177,849,172	\$9,401,177	5 29	\$7,955,745	4.47	\$82,579,900	46.43	\$51,056,405	28.71
COMPANIES OF OTHER STATES.	-								
Ætna,	\$83,242,146	\$616,220	74	\$6,456,026	7.76	\$23,306,724	28.00	\$37,904,178	45.53
Connecticut General,	6,618,900	277,423	4.19	287,313	4.34	1,932,522	29.50	3,199,152	48 34
Connecticut Mutual,	66,621,680	9,133,305	13.71	853,782	1.28	25,992,824	39.03	24,651,133	37.00
Equitable,	429,822,332	28,989,800	6.74	46,449,169	10.81	195,384,848	45.46	92,090,543	21.43
Fidelity Mutual,	12,280,697	1,368,000	11.14	223,540	1.82	4,818,912	39.24	1,076,520	8.76
Germania,	37,634,685	2,514,534	89 9	1	ı	8,732,755	23.20	21,789,972	57.90
Номе,	620,690,61	1,650,610	8.66	1,866,611	9.77	7,089,750	37.18	5,809,650	30.47

41.96	30.52	48.92	24.45	40.04	7.46	50.12	39.16	59.39	22.28	16.71	7.94	26.22	81.76	9.46	23.99	27.76	27.82
8,239,310	53,956,736	51,817,758	121,774,888	15,045,780	35,579,554	110,923,055	32,762,446	13,052,405	13,798,781	21,443,697	308,475	11,093,484	45,624,582	1,189,950	4,443,100	\$727,575,149	\$778,631,554
15.06	43.84	27.57	43.26	39.18	71.59	34.78	39.24	23.28	53.31	50.43	24.88	47.97	.02	40.17	26.22	45.50	45.56
2,957,288	77,515,618	29,207,065	215,426,234	14,721,503	341,571,776	16,957,791	32,826,930	5,115,576	33,020,410	64,743,714	966,371	20,296,343	10,100	5,052,791	4,855,746	\$1,192,503,591	\$1,275,083,491
.95	5.45	1	13.81	ı	1	1	. 55	1.96	3.31	4.05	1.11	5.50	1	24.62	2.05	5.68	5.60
186,425	9,630,444	ı	68,796,500	1	-	ı	456,010	429,695	2,050,991	5,190,380	43,000	2,328,268	ı	3,097,049	380,425	\$148,725,628	\$156,681,373
27.10	10.93	3.10	6.11	1.74	2.67	1,24	2.70	2.55	3.85	9.64	18.54	3.63	1.02	8.82	31,44	5.61	5.59
5,320,500	19,330,878	3,282,517	30,419,761	652,600	12,750,897	2,728,830	2,263,064	560,347	2,385,466	12,378,947	720,044	1,536,766	568,252	1,109,069	6,379,172	\$146,936,999	\$156,338,176
19,635,223	176,796,458	105,934,010	498,009,772	37,578,120	477,115,947	221,290,799	83,664,943	21,976,783	61,938,285	128,377,401	3,883,646	42,314,048	55,800,906	12,577,818	18,522,874	\$2,620,706,502	\$2,798,555,674
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				•	•	Northwestern Mutual, .	•		Provident Life and Trust,		•				•	Totals of other States,	

Table B — Concluded.

	COLLATERAL LOANS.	LOANS.	LOANS ON POLICIES.	ES.	PREMIUM NOTES.		DEFERRED AND UN- COLLECTED PREMIUMS.	MIUMS.	CASH IN OFFICE AND BANK.	CE AND	ALL OTHER ASSETS.	SSETS.
NAME OF COMFANY.	Amount.	Per Cent.	Amount. Ce	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$1,384,530	8.87	\$1,018,803 6.53	53	\$47,534	.30	\$235,665	1.51	\$455,049	2.92	\$148,670	.95
Boston Mutual,	35,300	6.77	117,126 22.48	48	3,421	99.	49,841	9.57	133,674	25.66	27,540	5.28
Columbian National,	200,000	5.61	49,815 1.40	40	54,392	1.52	192,186	5.39	696,928	19.53	12,592	.35
John Hancock Mutual,	450,000	1.05	1,802,527 4.22	22	611,621	.42	1,116,952	2.61	496,231	1.16	526,392	1.23
Massachusetts Mutual,	ı	ı	4,488,358 10.32	32	772,548	1.78	907,932	2.09	913,481	2.10	584,058	1.34
New England Mutual,	1,186,800	2.76	3,107,823 7.24	24	138,456	.32	711,155	1.66	437,079	1.02	312,827	.73
State Mutual,	600,425	2.07	2,112,010 7.	7.29	ı	1	567,646	1.96	253,418	88.	327,642	1.13
Totals,	\$3,857,055	2.17	\$12,696,462	7 14 \$	\$1,195,470	.67	\$3,781,377	2.13	\$3,385,860	1.90	\$1,939,721	1.09
COMPANIES OF OTHER STATES.												
Ætna,	\$1,065,085	1.28	\$4,582,330 5.51	21	\$283,979	.34	\$835,212	1.00	\$7,265,582	8.73	\$926,810	1.11
Connecticut General,	1	1	540,302 8.	8.16	37,449	.57	169,043	2.55	67,526	1.02	108,170	1.63
Connecticut Mutual,	1,280,000	1.92	1,397,415 2.	2.10	415,507	.62	406,973	19.	1,530,292	2.30	960,452	1.44
Equitable,	9,350,000	2.17	35,354,295 8	23	1	1	6,464,999	1.50	12,666,998	2.95	3,071,680	.71
Fidelity Mutual,	309,350	2.52	3,375,860 27.49	49	325,000	2.65	373,359	3.04	215,341	1.75	194,815	1.59
Germania,	1	1	2,547,074 6.	6.77		1	728,535	1.94	618,267	1.64	703,548	1.87
Ноше,	1	1	1,373,665 7.20	50	577,331	3.03	281,327	1.48	293,546	1.54	126,539	.67

1.15	1.12	1.68	69.	1.78	1.08	1.41	1.32	1.33	1.16	92.	1.36	1.16	3,44	98.	.70	1.08	1.08
226,780   1.15	1,982,286	1,777,738	3,444,451	668,075	5,134,007	3,127,839	1,106,182	292,125	717,416	917,719	52,883	488,735	1,920,356	108,727	131,232	\$28,248,565	\$30,188,286
2, 27	2.66	1,10	1.33	1.79	20.03	1.26	.35	2,15	.16	6.77	5.75	1.04	11.	1.59	1.24	2.27	2.24
446,169	4,708,474	1,170,814	6,625,603	675,233	9,626,030	2,788,859	290,568	473,350	95,300	8,685,348	223,209	441,134	59,830	200,170	229,963	\$59,397,606	\$62,783,466
1.13	2.18	1.27	1.03	1.73	1.93	1.17	2.44	1.44	1.69	2.80	5.39	1.95	<b>f</b> 6:	1.89	1.37	1.58	1.61
221,498   1.13	3,859,819	1,347,631	5,109,242	649,466	9,233,863	2,594,971	2,044,413	316,657	1,048,431	3,595,145	209,427	825,854	526,197	238,050	253,281	\$41,333,393	\$45,114,770
1.44	.44	4.68	ı	3.66	8.	.14	1.66	.79	00.	.67	89.	:03	3.21	66.	1	.67	.67
281,908   1.44	767,534	4,959,577	1	1,377,471	3,958,545	301,409	1,390,518	174,019	3,693	859,505	26,399	12,611	1,793,404	124,331	i	\$17,670,190	\$18,865,660
8.41	2.29	9.60	7,19	80.01	11.27	9.88	9,44	7.11	8.27	3.15	34.35	8.89	9.50	3.30	9.99	8.07	8.02
1,651,345 8.41	4,044,669 2.29	10,166,560 9.60	35,813,093 7.19	3,787,992 10.08	53,795,275 11.27	21,868,045 9.88	7,901,952 9.44	1,562,609	5,121,314	4,055,806	1,333,838 34.35	3,763,310 8.89	5,298,185 9.50	414,372	1,849,955	\$211,599,261	\$224,295,723 8.02
.53	.57	2.08	2.13	ı	1.15	1	3,14	ı	5.97	5.03	ı	3.61	ı	8.30	t	1.78	1.81
104,000	1,000,000	2,204,350	10,600,000	1	5,466,000	1	2,622,860	ſ	3,696,483	6,447,140	1	1,527,543	1	1,043,309	1	\$46,716,120	\$50,573,175
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Manhattan,	Metropolitan,	Mutual Benefit,	Mutual,	National,	New York,	Northwestern Mutual, .	Penn Mutual,	Phonix Mutual,	Provident Life and Trust,	Prudential,	Security Mutual,	Travelers,	Union Central,	Union Mutual,	Washington,	Totals of other States,	Grand totals,

Table C. — Disbursements in Detail.

		Policy Payments.	YMENTS.			District to
NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrenders.	Dividends.	Supplementary Contracts.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	. \$771,981	\$129,085	\$444,407	\$333,117	\$455	\$1,785
Boston Mutual,	104,870	i	15,072	2,720	13,267	1
Columbian National,	. 158,941	515	38,614	10,651	í	46,111
John Hancock Mutual,	4,471,016	144,493	628,944	1,145,382	32,245	1
Massachusetts Mutual,	2,179,917	275,488	623,456	1,074,500	65,483	l
New England Mutual,	2,155,747	425,963	711,271	658,561	008'6	l
State Mutual,	1,254,733	427,296	543,293	549,416	6,200	l
Totals,	\$11,097,205	\$1,402,840	\$3,005,057	\$3,774,347	\$127,450	\$47,896
COMPANIES OF OTHER STATES.						
Ætna,	\$3,065,248	\$2,300,605	\$815,575	\$867,013	\$13,410	\$200,000
Connecticut General,	. 242,167	86,519	84,529	61,165	1,060	12,000
Connecticut Mutual,	4,264,455	284,034	620,467	1,153,827	1	1
Equitable,	18,695,395	5,156,621	13,315,688	7,289,735	134,503	7,000
Fidelity Mutual,	1,364,505	1,414	179,165	57,895	19,962	1
Germania,	1,310,573	1,169,116	497,116	310,607	4,015	24,000
Ноте,	911,253	345,227	293,514	317,715	8,756	15,000

16,000	140,000	i	ı	i	ı	ı	t	1	41,6151	200,000	ı	ı	10,000		ı	\$665,515	\$713,411
100	5,360	I	247,587	4,701	201,133	110,147	134,542	8,667	46,100	22,255	• 650	197,586	35,745	3,898	3,514	\$1,203,691	\$1,331,141
91,417	2,360,511	2,122,452	2,785,919	223,750	4,835,123	7,366,425	1,248,482	355,452	1,256,031	1,270,935	17,195	37,443	866,175	• 176,788	98,735	\$35,170,790	\$38,945,137
323,264	976,423	1,659,012	6,463,752	710,930	11,907,041	6,219,919	1,457,276	354,382	565,173	1,973,639	50,176	310,051	641,068	361,925	453,806	\$49,233,891	\$52,238,948
159,453	569,203	1,492,114	7,462,962	655,469	6,703,847	1,726,959	1,577,567	251,710	2,110,821	153,183	293	719,898	549,285	78,493	534,071	\$33,778,867	\$35,181,707
1,106,066	15,850,522	5,098,584	21,034,051	1,495,476	21,525,407	7,486,928	3,649,409	1,032,385	1,589,190	12,847,831	587,744	1,930,729	1,900,936	685,365	948,671	\$128,622,890	\$139,720,095
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Manhattan, .	Metropolitan, .	Mutual Benefit,	Mutual,	National,	New York,	Northwestern Mutual	Penn Mutual, .	Phenix Mutual,	Provident Life and Trust,	Prudential, .	Security Mutual,	Travelers,	Union Central, .	Union Mutual, .	Washington, .	Totals of other States,	Grand totals,

1 Received from interest on investment of capital. See note on page 185.

Table C—Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss. 2	Total Disbursements.
Massachusetts Companies.						
Berkshire,	\$236,529	\$72,918	\$56,470	\$78,003	\$59,243	<b>\$2,183,993</b>
Boston Mutual, <sup>3</sup>	106,340	42,186	842	17,358	2,412	305,067
Columbian National,	721,199	248,661	49,151	576,782	13,318	1,575,136
John Hancock Mutual,	4,469,785	845,634	233,002	421,510	95,957	12,487,971
Massachusetts Mutual,	818,097	243,508	137,399	148,070	28,761	5,594,679
New England Mutual,	732,528	243,567	158,375	151,202	182,437	5,429,451
State Mutual,	521,858	117,422	107,449	108,783	92,805	3,729,255
Totals,	\$7,606,336	\$1,813,896	\$742,691	\$1,212,901	\$474,933	\$31,305,552
COMPANIES OF OTHER STATES.						
Ætna,	\$1,218,117	\$350,715	\$378,136	\$244,637	\$82,713	\$9,536,169
Connecticut General,	208,721	59,870	20,709	24,493	5,169	806,401
Connecticut Mutual,	444,515	194,473	362,985	177,529	389,250	7,891,535
Equitable,	5,790,610	1,635,921	1,065,783	1,463,542	1,107,787	55,662,585
Fidelity Mutual,	742,856	242,976	92,584	253,216	28,432	2,983,005
Germania,	742,175	200,232	89,912	251,779	100,052	4,699,577
Ноте,	710,328	172,986	66,479	92,115	26,068	2,989,441

2,738,938	39,809,382	13,556,012	49,180,987	4,639,064	59,519,369	27,643,625	11,447,742	3,100,435	7,387,297	32,449,147	1,366,101	4,505,220	6,160,188	2,401,241	2,809,339	\$353,282,800	\$384,588,352
110,457	464,897	194,553	870,053	141,300	544,381	181,035	184,175	14,653	462,806	283,800	40,099	98,838	160,583	310,668	119,721	\$5,951,490	\$6,426,423
163,794	2,682,345	358,979	2,141,383	124,779	2,324,966	448,079	278,829	159,650	154,598	1,780,410	105,937	152,779	424,405	102,027	89,560	\$13,999,830	\$15,212,731
115,864	1,038,899	468,805	1,172,391	157,043	1,116,760	780,888	470,829	107,790	157,853	1,154,598	45,405	101,868	166,656	62,427	105,424	\$9,300,088	\$10,042,779
157,800	3,158,881	485,448	1,518,680	213,993	1,732,004	788,237	450,913	151,775	335,131	2,076,167	114,315	197,945	248,028	137,327	107,057	\$14,730,874	\$16,544,770
494,723	12,862,335	1,676,065	5,494,209	911,623	8,628,707	3,535,009	1,995,720	663,971	648,079	10,686,329	404,286	758,083	1,157,310	482,323	348,780	\$60,624,874	\$68,231,210
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Manhattan,	Metropolitan,	Mutual Benefit,	Mutual,	National,	New York,	Northwestern Mutual,	Penn Mutual,	Phenix Mutual,	Provident Life and Trust,	Prudential,	Security Mutual, .	Travelers,	Union Central,	Union Mutual,	Washington,	Totals of other States, .	Grand totals,

4 Not including \$3,790,144 disbursed by accident department. 3 See note on page 11. <sup>2</sup> Including real estate expenses. 1 Including medical examiners.

TABLE D. — POLICIES ISSUED, TERMINATED AND GAINED IN 1906, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

		Issued.	Ter	TERMINATED.	GAIN	GAIN OR LOSS.	Policies	POLICIES IN FORCE,
NAME OF COMPANY.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,003	\$4,991,249	1,584	\$4,360,947	419	\$630,302	25,795	\$65,208,767
Boston Mutual,	3,144	2,898,207	2,289	1,973,443	855	924,764	5,531	5,779,861
Columbian National,	6,543	19,759,342	4,327	13,077,980	2,216	6,681,362	10,716	40,211,785
John Hancock Mutual,	29,015	44,154,272	13,824	20,293,721	15,191	23,860,551	104,795	173,707,639
Massachusetts Mutual,	11,375	25,091,525	6,577	14,101,424	4,798	10,090,101	91,834	206,048,351
New England Mutual,	10,339	23,236,060	5,704	14,073,162	4,635	9,162,898	73,979	174,978,543
State Mutual,	6,464	16,079,471	3,782	9,493,482	2,682	6,585,989	47,397	121,009,950
Totals,	68,883	\$136,210,126	38,087	\$77,374,159	30,796	\$58,835,967	360,047	\$786,944,896
COMPANIES OF OTHER STATES.								
Ætna,	17,757	\$35,536,745	12,980	\$24,301,102	4,777	\$11,235,643	152,018	\$264,303,396
Connecticut General,	2,985	6,384,486	1,594	3,196,749	1,391	3,187,737	21,387	33,799,793
Connecticut Mutual,	4,167	11,559,867	3,441	9,079,244	726	2,480,623	72,243	172,509,406
Equitable,	44,621	126,497,913	75,533	200,871,020	-30,912	-74,373,107	531,433	1,390,750,329
Fidelity Mutual,	11,170	25,316,789	10,477	21,818,408	693	3,498,381	59,779	120,213,519
Germania,	9,563	17,765,421	7,135	12,467,299	2,428	5,298,122	68,154	116,597,423
Home,	8,371	16,712,733	6,054	11,842,745	2,317	4,869,988	47,758	86,307,559
Manhattan,	5,158	12,307,928	5,235	14,309,922	77—	-2,001,994	36,325	76,048,961
Metropolitan,	179,783	131,679,815	125,804	91,259,439	53,979	40,420,376	531,526	429,005,833
Mutual Benefit,	24,924	57,770,341	13,190	28,465,246	11,734	29,305,095	180,377	417,313,749
Mutual,	48,629	110,855,619	77,629	193,425,055	-29,000	-82,569,436	667,357	1,524,039,347
National,	13,134	24,479,600	0,929	18,707,504	3,205	5,772,096	78,253	151,253,000

2,076,971,018	829,476,522	409,893,175	99,086,877	187,670,839	473,862,715	52,310,874	170,131,361	246,136,003	67,284,970	61,032,283	\$9,455,998,952	\$10,242,943,848		\$6,173,949	8,976,656	350,194	263,147,965	1,264,684,502	788,261,730	\$2,331,594,996
1,014,233	342,194	168,836	56,581	68,603	416,133	30,640	70,582	132,551	47,639	33,973	4,828,575	5,188,622		31,714	68,261	2,679	1,645,923	8,487,670	6,474,689	16,710,936
-27,528,468	56,895,778	32,454,911	9,794,407	9,892,091	33,942,424	-205,928	12,527,010	12,202,867	1,978,514	-2,978,388	\$85,798,742	\$144,634,709		\$1,824,068	677,360	-18,703	17,580,147	56,760,190	49,759,630	\$126,582,692
-9,395	18,605	9,612	3,468	3,680	35,638	69	4,655	4,848	1,637	-1,215	92,725	123,521		10,134	4,764	-146	97,324	368,512	357,114	837,702
287,705,846	59,950,310	54,944,207	11,059,775	12,268,455	66,474,792	12,621,468	16,260,671	24,185,768	9,052,764	10,947,746	\$1,195,215,535	\$1,272,589,694		\$7,708,512	14,125,565	18,703	41,310,518	231,755,453	147,071,912	\$441,990,663
128,111	21,728	21,445	6,071	4,219	66,605	7,787	1,071	11,585	6,194	4,787	634,604	672,691		37,215	106,077	146	269,277	1,352,722	1,113,379	2,878,816
260,177,378	116,846,088	811,866,118	20,854,182	22,160,546	100,417,216	12,115,540	28,787,681	36,388,635	11,031,278	7,969,358	\$1,281,014,277	\$1,417,224,403		\$9,532,580	14,802,925	1	28,890,665	288,515,643	196,831,542	\$568,573,355
118,716	40,333	31,057	9,539	7,899	102,243	7,718	11,726	16,433	7,831	3,572	727,329	796,212		47,349	110,841	I	366,601	1,721,234	1,470,493	3,716,518
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New York,	Northwestern Mutual, .	Penn Mutual,	Phonix Mutual,	Provident Life and Trust,	Prudential,	Security Mutual,	Travelers,	Union Central,	Union Mutual,	Washington,	Totals of other States,	Grand totals,	WEEKLY PREMIUM BUSINESS.	Boston Mutual,	Columbian National, .	Germania,	John Hancock Mutual, .	Metropolitan,	Prudential,	Totals,

Table E. - Classification of Policies and Insurance in Force.

[Nore. - In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

		LIFE POLICIES.			ENDOWMENT POLICIES.	ŒS.		ALL OTHER POLICIES	IES.
NAME OF COMPANY.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COM-									
Barkehire	21.486	\$56,165,887	\$11,468,201	4,265	\$8,944,449	\$3,127,217	44	\$98,431	\$2,858
Boston Mutual 1			-	1,492	971,718	154,830	4,039	4,808,143	$248,475^{\circ}$
Columbian National	6.654	28,233,727	1,275,612	2,983	6,435,800	650,421	1,079	5,542,258	18,965
John Hancock Mutual.	80,143	134,045,126	13,263,686	21,046	28,377,451	6,367,679	3,606	11,285,062	134,488
Massachusetts Mutual,	78,927	180,626,582	34,172,967	10,652	19,026,207	5,221,393	2,255	6,395,562	114,971
New England Mutual.	40,737	94,600,939	15,878,050	29,530	68,294,915	21,805,217	3,712	12,082,689	204,427
State Mutual,	22,736	59,730,446	8,059,654	22,073	54,071,051	17,898,451	2,588	7,208,453	96,675
Totals,	250,683	\$553,402,707	\$84,118,170	92,041	\$186,121,591	\$55,225,208	17,323	\$47,420,598	\$820,859
COMPANIES OF OTHER STATES.									
Ætna.	30,777	\$48,259,856	\$23,193,922	108,573	\$189,466,390	\$44,926,112	12,668	\$26,577,150	\$885,7992
Connecticut General,	10,659	18,002,790	2,727,433	9,540	12,046,541	3,221,926	1,188	3,750,462	$55,340^{\circ}$
Connecticut Mutual,	60,861	145,952,981	50,482,188	10,179	23,022,760	6,001,809	1,203	3,533,665	$170,892^{\circ}$
Equitable,	367,653	990,624,307	231,983,805	153,021	375,029,092	115,251,178	10,759	25,096,930	$11,419,436^{\circ}$
Fidelity Mutual.	31,004	61,006,027	8,974,637	14,723	26,786,591	1,703,872	14,052	32,420,901	393,3592
Germania	26,490	50,677,875	11,216,059	41,521	65,078,136	20,383,214	143	841,412	441,6022
Home.	35,832	64,583,305	11,831,028	9,701	17,285,827	5,330,913	2,225	4,438,427	564,3502
Manhattan	31,614	66,312,450	15,454,556	4,223	7,491,010	2,272,161	488	2,245,501	141,387 2
Metropolitan	214,154	222,672,333	24,231,422	315,200	189,623,485	32,101,243	2,172	16,710,015	$1,154,728^{\circ}$
Mutual Benefit,	142,369	334,224,871	68,232,931	32,909	72,990,552	25,806,998	2,099	10,098,326	$1,829,126^{2}$

28,685,740°	2,680,1022	16,714,5812	1,380,2082	$3,347,500^{2}$	336,2932	909,4662	$1,117,505^{2}$	2,742,140	486,701 2	334,9702	206,3002	289,7452	\$76,287,270	\$77,108,129		1	1	ŧ	ı	\$1,925,640	619,500	\$2,545,140
20,236,866	10,616,810	128,144,304	70,207,044	99,005,345	10,580,456	25,742,868	25,539,283	47,633,677	16,516,653	10,078,712	7,266,512	1,509,571	\$558,750,890	\$646,211,488		1	ı	ı	1	\$7,882,895	2,442,912	\$10,325,807
6,210	4,709	38,825	23,338	30,721	4,712	6,963	16,638	27,285	6,880	3,551	4,085	399	224,313	241,636		1	1	1	ı	247,919	85,710	333,629
86,617,864	12,110,632	144,818,715	62,101,815	25,890,903	11,361,917	45,324,451	18,384,543	528,991	13,726,646	7,756,939	4,795,384	5,980,810	\$696,399,036	\$751,624,244		\$16,439	29,992	102	983,752	46,925,488	1,581,479	\$49,537,252
257,554,146	48,148,108	661,621,364	213,039,073	87,585,147	56,281,730	137,276,233	101,166,780	4,677,197	44,110,553	33,706,790	18,841,578	15,133,216	\$2,657,962,299	\$2,844,083,890		\$2,094,375	794,670	118	7,721,226	809,357,023	14,170,907	\$834,138,319
124,997	28,331	351,773	96,036	42,441	34,300	54,481	108,986	3,355	20,597	20,275	14,437	8,602	1,608,201	1,700,242		13,182	11,413	-1	28,405	5,105,596	147,107	5,305,704
288,443,184	17,969,988	242,084,836	120,693,781	39,769,472	9,129,913	5,773,555	31,860,932	ı	22,341,171	37,573,215	7,079,874	11,319,560	\$1,282,367,462	\$1,366,485,632		\$45,076	95,065	96,657	15,641,052	49,232,278	48,924,885	\$114,035,013
1,246,248,335	92,488,082	1,287,205,350	546,230,405	223,302,683	32,224,691	24,651,738	347,156,652	1	109,504,155	202,350,501	41,176,880	44,389,496	\$6,199,245,763	\$6,752,648,470 \$1,366,485,632		\$4,079,574	8,181,986	350,076	255,426,739	447,444,584	771,647,911	\$1,487,130,870
536,150	45,213	623,635	222,820	95,674	17,569	7,159	290,509	1	43,105	108,725	29,117	24,972	2,996,061	3,246,744		18,532	56,848	2,678	1,617,518	3,134,155	6,241,872	11,071,603
Mutual,	National,	New York,	Northwestern Mutual,	Penn Mutual,	Phonix Mutual,	Provident Life and Trust, .	Prudential,	Security Mutual, 1	Travelers,	Union Central,	Union Mutual,	Washington,	Totals of other States, 2,996,061	Grand totals,	Weekly Premium Business.	Boston Mutual,	Columbian National,	Germania,	K Mutual, .		Prudential,	Totals,

<sup>1</sup> Life and term policies not separated.

<sup>2</sup> Including annuities.

Table F. -- Policies ceased during 1906, with Mode of Termination.

	IQ	DEATHS.	MAT	MATURITY.	E	Expiry.	SUR	SURRENDER.	ILA	LAPSE.	CI	Снанов.	Nor	NOT TAKEN.
NAME OF COMPANY.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COM- PANIES.														
Berkshire,	272	\$815,444	54	\$129,085	9	\$12,500	396	\$1,415,467	299	\$1,390,251	1		257	\$598,200
Boston Mutual,	53	78,850	1	1	ı	T	51	43,002	1,353	1,010,279	6	\$12,762	823	828,550
Columbian National,	40	84,660	Т	1	1	T	122	660,285	2,339	5,675,355	1	413,838	1,826	6,243,842
John Hancock Mutual,	648	1,043,424	36	141,760	00	19,002	1,803	3,043,307	7,892	10,738,648	ī	778,780	3,381	4,528,800
Massachusetts Mutual,	793	2,190,120	118	276,656	10	26,000	1,446	2,918,385	2,959	2,069,801	1	1,011,825	1,251	2,608,637
New England Mutual,	734	2,215,711	158	441,937	35	48,362	1,015	2,282,976	2,455	4,650,548	1	1,387,114	1,276	3,046,514
State Mutual,	389	1,161,058	173	421,836	74	110,211	754	1,628,925	1,630	3,329,089	40	1,100,391	799	1,681,972
Totals,	2,929	\$7,589,267	262	\$1,411,274	123	\$276,075	5,587	\$11,992,347	19,227	\$31,863,971	90	\$4,704,710	9,536	\$19,536,515
		·												
COMPANIES OF OTHER STATES.														
Ætna,	1,865	\$3,193,180	1,445	\$2,289,410	536	\$462,050	1,839	\$3,484,795	5,107	\$8,403,005	_	\$462,327	2,487	\$6,006,335
Connecticut General,	161	285,471	83	84,400	53	52,500	268	475,922	694	1,449,167	G1	141,661	357	707,628
Connecticut Mutual,	1,741	4,269,601	121	261,524	ī	2,122	635	1,514,927	733	1,623,018	1	596,652	211	811,400
Equitable,	5,901	19,053,571	1,321	4,634,796	1,983	7,292,285	22,258	63,365,203	34,316	65,485,766	!	1,011,077	9,754	40,028,322
Fidelity Mutual,	564	1,318,676	1	ı	230	637,075	624	1,148,374	6,934	12,756,771	100	560,870	2,023	5,396,642
Germania,	730	1,322,781	745	1,090,481	74	117,064	949	1,534,635	3,057	4,791,873	1	811,078	1,580	2,799,387
Home,	476	919,383	165	311,359	30	27,683	807	1,451,813	3,142	5,158,702	ı	692,369	1,456	3,307,536
Manhattan,	429	1,221,681	112	216,185	37	131,189	727	1,635,442	3,086	8,377,241	Т	769,004	844	1,959,180
Metropolitan,	3,880	2,922,636	158	160,376	38	85,684	12,650	10,890,122	67,433	48,225,481	T	7	41,645	28,978,140
Mutual Benefit,	1,943	5,172,930	633	1,399,491	1,226	2,570,440	2,952	6,509,018	3,637	5,482,768	T	388,725	2,799	6,941,874
Mutual,	7,289	21,783,795	1,795	4,875,622	261	1,958,308	15,366	34,810,023	41,352	85,212,351	ŀ	14,203,081	11,566	30,581,875
National,	674	1,455,955	343	443,694	423	928,092	1 1,947	1 3,806,976	4,577	7,900,125	273	1,005,080	1,692	3,167,582
New York,	8,604	21,125,978	1,894	4,843,197	68,745	123,723,785	12,842	28,424,593	1,869	7,861,620	Т	31,101,773	34,157	70,624,900
Northwestern Mutual, .	2,662	7,665,373	179	1,660,081	54	1,311,567	6,353	14,110,135	7,445	14,900,377	T	3,297,752	4,543	17,005,025
Penn Mutual,	1,443	3,893,365	541	1,333,976	890	2,533,891	3,026	196,889,9	9,802	20,571,099	636	2,751,768	5,107	17,171,147

Provident Life and Trust,   704   1,055,081   127   240,349   162   274,020   820   1,292,988   2,516   4,181,390   1,774   382,471   1,774   4,57,131   1,774   4,57,131   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,774   1,784   1,784   1,784   1,774   1,784										,	J1.	1.1	111	11	021	13	1 1/1
1841   1955   11,779,328   676   1,996,001	8,771,723	16.222.218	1,685,479	5,358,097	6,360,402	1,620,550	1,669,378	272,849,957	292,386,472		1	1	1	ı	1	1	'
1841   1,055,081   127   240,349   162   274,020   820   1,202,088   2,516   4,131,990   4,831,315   4,81,320   1,702,328   676   1,996,001   - 13   30,060   - 13   30,060   - 13   30,060   - 13   30,060   - 13   30,060   - 13   30,060   - 1,202,082   - 1,202,082   - 1,920,081   - 1,202,082   - 1,920,082	1,742	16,715	1,076	2,069	2,299	1,077	643	146,014 \$	\$ 055,551		1	T	ı	- 1	1	1	
1841   1955   11,779,328   676   1,996,001	293,624	590,335	58,430	138,677	663,980	175,569	146,442		841,548		1	1	1	1	1	1	
1841   1,055,081   127   240,349   162   274,020   820   1,202,088   2,516   4,131,990   4,831,315   4,81,320   1,702,328   676   1,996,001   - 13   30,060   - 13   30,060   - 13   30,060   - 13   30,060   - 13   30,060   - 13   30,060   - 1,202,082   - 1,202,082   - 1,920,081   - 1,202,082   - 1,920,082								09\$	8 \$64			_					
1.00						CI		١	1,12								
1841   1,055,081   127   240,349   162   274,020   820   1,292,988   2,516   1,292,388   676   1,996,091   925   2,733,920   1,992   1,992   1,179,328   676   1,996,091   13   256,000   3,765   2,733,920   1,992   1,99	4,131,990	20,270,430	9,689,090	4,861,988	11,929,272	4,185,890	4,486,476	\$362,605,815	\$394,469,786		\$7,624,867	13,983,839	4,198	34,864,801	207,127,363	129,378,418	\$392,983,486
1841   1,055,081   127   240,349   162   274,020   820   17769,328   676   1,996,091   177   20,183,316   3,775   5	2,516	28,284	6,072	2,657	6,739	3,252	2,278	246,902	266,129		36,841	104,895	34	228,155	1,159,106	954,810	
184,   626   1,769,328   676   1,996,091   197   20,183,316   197,002   2,975,238   675   1,996,091   19,767   20,183,316   19,002   2,733   1,403,238   675   1,996,091   1,767   20,183,316   1,002   2,972,1550   251   1,002   2,972,1550   251   1,002   2,972,1550   251   1,002   2,972,1550   251   1,052,004   248,325   8107,975,571   12,192   877,979,219   90,663   8165,073,212   25,426   8107,975,838   12,757   829,330,493   90,663   8165,079,297   23,421   34,39,640   24,977,69   24,356   24,977,69   24,356   24,977,69   24,356   24,977,69   24,356   24,977,69   24,356   24,977,69   24,356   24,977,69   24,356   24,977,69   24,356   24,977,69   25,002   25	1,292,988	5,612,476	585,274	2,796,331	1,741,768	1,225,616	2,825,611	\$198,664,923	\$210,657,270		\$12,554	46,726	2,537	3,006,023	11,665,856	8,250,572	\$22,984,568
184   1,055,081   127   240,349   162   1,055,081   1,055,081   1,055,081   1,055,081   1,055,081   1,055   1,055,081   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055,081   1,055   1,055   1,055,081   1,055	820	3,765	353	1,021	724	692	949	92,492	98,079		42	265	16	17,701	71,609	67,219	156,852
184   185	274,020	20,183,316	26,000	558,700	695,275	1,052,604	382,562	\$165,003,212	\$165,279,287		-	-	1	1	\$33,212	15,153	\$48,365
184, 626 1,769,328 2,562 3,477,892 2,762 3,477,892 1,002 2,021,250 433 1,849,737 1,002 2,021,250 48,356 \$115,564,838 48,356 \$115,564,838 1,057 23,421 3,420 870,791 95,000 87 11,057 87 11,057 99,915 9,927,886 99,915 9,427,769 99,916 9,427,769 99,916 9,427,769 99,916 9,427,769	162	14,767	13	258	329		126	90,540	90,663		T	1	1	1		435	1,204
184, 626 1,769,328 2,562 3,477,892 2,762 3,477,892 1,002 2,021,250 433 1,849,737 1,002 2,021,250 48,356 \$115,564,838 48,356 \$115,564,838 1,057 23,421 3,420 870,791 95,000 87 11,057 87 11,057 99,915 9,927,886 99,915 9,427,769 99,916 9,427,769 99,916 9,427,769 99,916 9,427,769	240,349	98,125		697,141	773,821	77,859	491,241	\$27,979,219	\$29,390,493		1	-	\$911	1	1,136	1	\$2,047
	127	122	1	329	492	65	354				1	1	6	1	14	'	23
	1,055,081	3,497,892	577,195	1,849,737	2,021,250			\$107,975,571	\$115,564,838		\$70,791	95,000	11,057	3,439,694	12,927,886	9,427,769	\$25,972,197
	704	2,952	273	737	1,002	433	437	45,426	48,355		332	917	87	23,421	121,224	90,915	236,896
Phoenix Mutual,  Provident Life and True Prudential,  Pravelers,  Union Central,  Totals of other States Grand totals,  Weekly Premium Business  Weekly Premium Business  Olumbian National,  clumbian National,  iermania,  ohn Hancock Mutual,  retropolitan,  rudential,		•	•	•	•	•	•	ŕ	•		•	•	•	٠	•	•	•
Pheenix Mutual, .  Provident Life and Prudential, .  Security Mutual, .  Travelers, .  Jinon Mutual, .  Totals of other is Grand totals, .  Weekly Press, Business, other is drand totals, .  Weekly Press, Business, other in Markey, .  Weekly Press, other in Mechania, .  ohn Hancock Mut	True	•	٠	٠	٠	٠	٠	States	•	ITUM	•	J,	•	ıaı,	٠	•	•
Phoenix Mutua Provident Lift Security Mutua Lravelers.  Union Central Jinon Mutual, Washington, Washington, Weeklry Bush Soston Mutual Olumbian Nat Rermanfa, ohn Hancock Ictropolitan, rudential, Totals,	ıl, .	•	al, .	•	•	٠	•	ther	. ,sl	PREA		iona	•	Mut	•	•	•
Pheenix N Provident Prudentia Security N Pravelers, Pravelers, Pravelers, Pravelers, Proposition Octube Grand Weers B B Soston Mu Oolumbian Sermania, ohn Hang Tetchopolit Tet	lutus Life		futu	•	tral,	tual,	n,	of of	tota	USIN	ıtual	Nat	٠	30ck	an,	·	•
	Phænix M	Prudentia	Security A	fravelers,	Jnion Cen	Jnion Mut	Vashingto	Totals	Grand	WEEK	Soston Mu	Johnnbian	ermania,	ohn Hanc	1etropolit,	rudential	Totals,

1 Includes 15 policies, amounting to \$40,000, recalled by the company.

Table G. — Massachusetts Business.

MASSACHUSETTS COMPANY.  MASSACHUSETTS COMPANIES.  9495  \$700,250  6,445  \$11,315,844  futual,  1,512  8,786,875  6,445  \$11,315,844  futual,  1,516  1,517  1,239,635  gland Mutual,  1,517  1,508  1,507  1,	Policies issued in 1906.	POLICIES IN FORCE DEC. 31, 1906.	Premiums	Claims
MASSACHUSETTS COMPANIES. 495 \$700,250 6,445 121, 121, 122 2,896,875 5,517 122 122 5,228,125 3,751 120 110,97 12,122 5,228,125 3,751 120 11,97 12,127			received during 1906.	paid during 1906.
Lal,				
Satisface   Sati			\$427,399	\$165,769
ck Mutual,       2,122       5,228,125       3,751         ck Mutual,       5,116       6,193,516       16,720         .ts Mutual,       1,967       3,326,859       17,704         .t.       1,571       3,682,497       15,277         .t.       1,571       3,682,497       13,080         .t.       233       628,724       65,494         .t.       233       628,724       65,494         .t.       1,639       4,815,701       15,976         .t.       1,639       4,815,701       15,976         .t.       1,894       1,672       1,679         .t.       1,939       11,261       11,261         .t.       1,049       11,261       11,261			187,719	69,701
ck Mutual,			369,886	20,000
14. Mutual, 1,967 2,127,388 7,704 1,967 1,967 3,326,859 12,277 1,167 1,967 1,968,497 1,508 12,277 1,16	_		981,145	282,151
d Mutual,       1,967       3,326,869       12,277         1,       1,571       3,682,497       13,080         1,       1,5401       \$24,155,510       65,494         OMPANIES OF OTHER STATES.       545       \$1,499,586       5,147         General,       233       628,724       2,095         Mutual,       1,639       4,815,701       15,976         tual,       1,639       4,815,701       15,976         tual,       1,639       531,662       1,679         1,277,148       531,662       1,679         1,33       71,603       284         1,27       1,639       1,679         1,34       327,078       1,672         1,464       1,672       1,864         1,464       3,041,163       46,532         6fit,       1,049       3,056,686       11,261			733,618	459,612
1,	_		1,251,075	615,514
OMPANIES OF OTHER STATES. 545 \$1,499,586 5,494  General, 545 54,499,586 5,147  Guntal, 1,639 4,815,701 15,976  tual, 1,639 7,148 6,124  1,639 4,815,701 15,976  1,639 1,679 1,679  1,1639 1,679 1,679  1,1639 1,672 1,679  1,1639 1,937,525 1,864  1,1649 3,056,686 11,201			1,253,089	733,996
OMPANIES OF OTHER STATES.  545 \$1,499,586 5,147  General, 496 1,277,148 6,124  Mutual, 431,670  tual,			\$5,203,931	\$2,346,743
General,				
General,       233       628,724       2,095         Mutual,       496       1,277,148       6,124         tual,       1,639       4,815,701       15,976         tual,       33       71,603¹       284         1,7       124       327,078       1,672         1,037,525       1,864       1,864         1,049       3,056,686       11,261		_	\$469,546	\$396,222
Mutual,			142,498	71,533
tual,			467,309	412,102
tual,	-	_	1,979,326	365,269
			149,242	87,614
124 327,078 1,672 356 1,037,525 1,864 1,			19,740	16,297
1,			126,920	69,815
			170,973	103,380
1,049 3,056,686 11,261		_	1,527,116	251,383
		_	1,134,860	684,802
3,230,075 24,002	1,427 3,230,075	24,002 56,835,266	2,367,911	1,355,464
National,	_	_	711,694	220,869

New York,				•	•	3,800	9,241,570	33,453	68,495,102	2,712,476	837,645
Northwestern Mutual, .				•	٠	1,506	4,095,639	15,424	40,470,487	1,551,177	365,937
Penn Mutual,			•	•	•	945	4,186,717	7,856	26,804,465	1,234,560	252,333
Phenix Mutual,				•	•	464	1,118,320	2,477	4,520,682	181,917	37,723
Provident Life and Trust,				•	٠	627	1,573,164	7,342	17,385,393	648,914	152,864
Prudential,				•	•	5,292	4,920,722	18,306	19,613,461	828,805	131,561
Security Mutual,				•	٠	150	258,228	710	1,309,472	45,569	16,365
Travelers,				•	•	416	1,522,970	3,548	11,406,820	388,009	234,194
Union Central,	•		•	•	•	146	422,885	3,231	7,789,887	372,598	34,680
Union Mutual,			•	•	•	157	162,134	1,909	2,666,576	89,837	101,565
Washington,				•	٠	98	181,612	897	1,971,651	84,431	112,715
Totals of other States,			•		•	36,206	\$56,074,571	218,638	\$426,249,363	\$17,405,428	\$6,322,332
Grand totals,				•		51,607	\$80,230,081	284,132	\$563,836,374	\$22,609,359	\$8,669,075
WEEKLY PREMIUM BUSINESS.	IIUM	Busin	ESS.								
Boston Mutual,				•	•	47,349	\$9,532,580	31,714	\$6,173,949	\$196,952	\$54,735
Columbian National, .			•	•	•	51,515	6,730,008	35,713	4,583,448	185,750	51,893
Germania,				•	٠	1	1	11	1,540	11	ı
John Hancock Mutual,			•	•	٠	87,019	13,882,660	393,799	63,556,547	2,661,517	837,859
Metropolitan,				•	•	94,845	17,977,666	600,927	106,265,013	3,477,492	1,224,990
Prudential,					•	56,549	8,194,217	181,318	26,136,471	999,471	297,892
Totals,			•	•	•	337,277	\$56,317,131	1,243,482	\$206,716,968	\$7,521,253	\$2,467,369

1 Includes \$2,053 error in report of previous year.

Table H. — Annual Dividends patd Policy Holders.

Showing the premium charged, the dividend paid and the net cost for the year 1906, of an ordinary life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

1880.	Net Cost.	\$25
Issued in 1	Dividend.	\$\$ 7.5 11 7.8 11 7.8 11 1.5 10 1.1 11 5.1 10 1.1 10
Issu	тетішт.	\$38 7.7 \$38 7.0 \$38 16 \$37 93 \$37 93 \$38 16 \$38 44 \$38 44 \$38 2.2 \$38 2.2 \$38 00 \$38 08 \$38 08 \$3
1885.	Net Cost.	28.83 28.83 29.83 20.83
겉	Dividend.	\$7 77 8 9 52 7 7 7 8 8 1 1 1 2 2 8 9 52 7 7 7 8 8 1 1 1 2 2 8 9 52 8 9 52 8 9 52 8 9 9 52 8 9 9 52 8 9 9 52 8 9 9 52 8 9 9 9 52 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
ISSUED	Premium.	88 10 2 3
1890.	Net Cost.	83. 83. 83. 83. 83. 83. 83. 83. 83. 83.
Z.	Dividend.	\$6 71 10 09 06 11 30 11 30 12 32 13 32 14 8 31 15 64 16 49 17 27 18 70 19 06 10 09 10 09 11 30 11 3
Issued	Tremium.	#36 74 #47 38 38 16 #38 16
1895.	Net Cost.	### ### ### ### ### ### ### ### ### ##
Issued in 18	Dividend.	\$5 66 11 08
Issue	Premium.	\$36 74 42 83 84 44 45 83 84 44 45 83 84 84 84 84 84 84 84 84 84 84 84 84 84
1900.	Net Cost.	88 88 88 88 88 88 88 88 88 88 88 88 88
N.	Dividend.	#\$\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
ISSUED	Premium.	888 888 888 888 888 888 888 888 888 88
1905.	Net Cost.	88. 88. 88. 88. 88. 88. 88. 88. 88. 88.
Z.	Dividend.	4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00
Issued	Premium,	\$35.57   1.00
	NAME OF COMPANY.	Berkshire Life, Beston Mundal Life, Boston Mundal Life, Connectiont General Life, Connectiont General Life, Connectiont General Life, Equitable Life, Fuelity Mundal Life, Home Life, Home Life, Home Life, Manhattan Life, Manhattan Life, Manhattan Life, Manhattan Life, Mandal Life, Northwestern Mundal Life, Northwestern Mundal Life, Penn Mundal Life, Security Mundal Life, Penn Mundal Life, Recurity Mundal, Security Mundal, Furdential of America, State Mundal Life, Linnon Central, Union Central, Union Central,
	4	Actual, Berkshire Berkshire Boston Mu Columbian Connecticu Connecticu Equitable Equitable Equitable Hone Life John Hanc Manhattan Massachus Massachus Muthaal Lei Muthaal Lei Muthaal Lei Propolits Northwest Pena Muth

<sup>1</sup> Internediate branch.

<sup>2</sup> Every 5 years an extra dividend is paid on annual dividend policies.

# Table I. — Annual Dividends paid Policy Holders.

Showing the premium charged, the dividend allowed and the net cost for the year 1906 of a 20-payment life policy for \$1,600 issued at age 45 in the years given Where no figures appear the company has no policy that fulfills the conditions. below.

1 Intermediate branch.

Table J. — Annual Dividends paid Policy Holders.

Showing the premium charged, the dividend paid and the net cost for the year 1906 of a 30-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

ME OF COMPANY.  Jal, Addonal, General, Mutted, Mutted,	Premium. Dividend.	ridend, Net Cost.	Premium. Dividend. Net Cost.   \$51 60   \$5 91   \$45 69   \$1   \$10   \$1	Dividend.	_	Premium. Dividend. Net Cost.	Dividend	Not Cost			
al, (artonal, General, Mutual, Iffe,			\$51 60	\$5 91			- Income	TAGE COME.	Premium.	Premium. Dividend.	Net Cost.
nal, Artional, General, Mutfa,			1111		\$45 69	\$51 60	\$8 19	\$43 41	\$51 60	\$11 11	\$40 49
Artional, General, Mutual, Ite, uni,			1 1 1	. '	1	1	1	1	1	1	ı
General, Mutual, ife,			)	1	1	1	1 1			1 1	1 1
Mutual,					1 1	1 1	1 1	1 1	1 1	1 1	1 1
tual,			53 88	10 49	43 39	53 88	13 36	40 52	53 88	16 66	37 22
ruin,			57 32	6 71	50 61	55 04	7.83	47 21	52 04	10 44	44 60
Germania.			56.40	7.49	48 98	56.40	96 6	47 14	51 95	ox I	43.47
			-	: '	3 -	55 06	7 51	47 55		2	1
ck,			27 00	9 75	47 25	53 35	06 6	48 45	53 35	15 35	37.80
•			55 04	3. 8.	51 12	55 04	4 66	50 38	55 04	5 38	49 66
Mutual,			27 00	9 15	47 85	55 06	66 8	46 07	90 99	10 17	44 89
Mutual Bonofit		_	55 38	13 320 31 31	41 58	1 2	01 11	10 01	1 20	20 01	1 07
	57 03 5	5 93 51 81	27 03	7 50 7	49 68	56.00	96.8	48 90	56 40	10 23	46 17
	_	_	53 35	4 86	48 49	53 35	5 43	47 92	-	,	, ,
Mutual,	_	_	27 00	09 9	50 40	53 35	5 45	47 90	53 35	5 45	47 90
New York,	_	_	56 40	90 0 <del>0</del>	47 36	56 40	11 42	44 98 36 13	55 04	13 57	41 47
		_	55 54	20 C	20 08	55 54	10 42 0 09	44 18	55 54	10 og	44 01
		_	53 41	6 87	46 54	53 41	8 01	45 40		3 -	00 04
nd Trust,		_	51 45	6 78	44 67	51 45	8 74	42 71	51 45	10 17	41 28
merica,			1	1	1	1	1	1	1	1	1
lal,	_	_	1	r	1	1	!	1	,	1	1
		_	27 00	10 37	46 63	1	1	1	1	1	ı
Thion Control	_		1 2	1.5	1 07	101	1 05		1 1	000	1 9
	_	7 51 47 28	50 0 <del>4</del>	11 82	43 22	\$0 0₹	13 80	41 21	50 Of	14 96	40 08 45 91
		_	1 1	1 1	1 1	1 1	1 1	1 1	25.5	9 9 9	14 25
	1			,	1		,	,	#0 0#	co or	27 00

<sup>1</sup> Intermediate branch.

Table K. — Experience relating to New Business and Amounts of Participating and Non-participating INSURANCE IN FORCE DEC. 31, 1906.

	DEATH LOSSES	DRATH LOSGES ON POLICIES SETTED 1906	1906 vi dan			Tynonoo	Dontionation	V con the state of
NAME OF COMPANY.			The state of the s	Reserves on First Vear's	Loading on	chargeable to	Insurance	ing Insurance
	Expected.	Actual.	Gain.	Lapses.	in 1906.	First Year's Premiums.	in Force Dec. 31, 1906.	in Force Dec. 31, 1906.
Ætna	\$141,921	\$75,899	\$66,022	\$3.971	#184.817	\$701.095	\$996,776,093	837 597 878
Berkshire,	18,166	2,000	13,166	11,644	37,836	95,148	65,208,767	01061-0610-
Boston Mutual,	29,185	13,568	15,617	3,818	66,436	53,202	11,677,810	276,000
Columbian National,	31 148	21,744	43,004 95,148	106,530	88,891	310,929	38,058,508	11,129,933
Connecticut Mutual,	56,552	14,000	42,552	13.713	73.536	168.821	159.917 830	19,771,131
Equitable,	315,000	139,025	175,975	1,107,316	392,497	1,808,684	1,292,154,023	98,596,306
Fidelity Mutual,	93,906	24,553	69,354	1	461,273	432,867	120,213,519	. 1
Germania,	81,615	20,916	669,09	94,333	158,487	539,884	107,276,155	9,671,462
John Hancock Mutnal.	182,275	45.500	136.775	797 56	24,021	1 085 906	446,855,604	9,812,231
Manhattan,	55,000	3,000	52,000	147,079	12,16	246,139	66.923.086	9.195.875
Massachusetts Mutual,	110,816	40,500	70,316	58,231	214,568	473,501	206,048,351	-
Metropolitan,	877,057	328,767	548,290	844,368	3,304,111	4,713,295	169,394,797	1,524,295,538
Mutual Benefit,	250,000	121,600	128,400	69,720	324,508	807,379	399,427,032	17,886,717
National	977,524 88,146	250,061	193,130	1,474,329	805,034	3,344,080	1,446,053,860	17,985,487
New England Mutual.	86,548	20,000	66.548	21.062	166.847	413 497	174 978 543	610,612,013
New York,	757,700	981,099	97,514	1,864,037	1,644,489	4,637,301	1,948,118,733	128,852,285
Northwestern,	248,880	119,000	129,880	158,342	874,377	1,722,497	815,608,127	13,868,395
Penn Mutual,	335,192	222,322	112,870	137,494	445,321	1,214,410	409,893,175	1
Provident Life and Trust	100,993	000,01	79,430	10 495	113,228	397,743	192,160,561	11,926,316
	1,005,017	624,843	380,174	565.202	3.242.456	3.942.310	945.490.071	316.634.374
Security Mutual,	45,001	19,000	26,001		213,903	293,429	52,310,874	1 -
State Mutual,	66,445	32,000	34,445	26,440	114,848	324,650	115,933,308	5,076,642
Travelers,	108,375	20,031	88,344	626,93	132,218	489,203	21,261,670	148,869,691
Union Central,	172,334	000,090	106,334	14,658	238,668	662,307	192,740,502	53,395,501
Washington,	32,452	19,000	13,452	69,261	50,914	526,542 186,120	54,934,094	6,098,189
	AT 071 041	000 000 00	40 000 040	4 000 000	200 124			
	\$0,974,044	\$3,023,802	#z,950,242	\$7,299,668	\$14,333,433	\$30,652,274	\$10,033,356,093	\$2,541,182,751

1 Small percentage.

TABLE L. - Sources of Gain or Loss in

_							
	NAME OF COMPANY.	Loading on Premiums.	Per Cent. of Premiums.	Insurance Expenses in- curred.	Gaiu from Loading.	Per Cent. of Ex- penses to Net Pre- miums.	Net Interest and Rents earned.
1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 1 22 23 24 25 6 27 28 29 30	Etna, Berkshire, Boston Mutual, Columbian National, Connecticut General, Connecticut General, Connecticut Mutual, Equitable, Fidelity, Germania, Home, John Hancock Mutual, Manhattan, Mussachusetts Mutual, Merropolitan, Mutual Benefit, Mutual, New Pork, Now England Mutual, New York, Northwestern Mutual, Penn Mutual, Phenix Mutual, Phenix Mutual, Provid't Life & Trust, Prudential, Security Mutual, State Mutual, Travelers, Union Central, Union Mutual, Washington,	\$1,924,827 566,882 151,734 457,072 175,293 1,055,601 12,199,247 1,279,129 6,599,420 631,551 1,894,423 23,222,140 3,267,054 1,148,675 1,148,674 1,328,446 18,011,509 6,786,321 1,306,927 20,626,573 545,971 1,044,613 599,943 599,943 599,943 552,831 552,831	18.58 26.13 35.94 26.60 14.70 19.17 21.36 23.00 22.62 22.60 39.61 24.50 25.69 38.40 20.68 21.20 20.05 22.68 22.26 21.20 21.20 18.60 21.12 21.20 18.60 21.16 21.60	\$2,092,352 390,886 167,636 1,312,470 295,281 97,6009 9,027,017 1,227,282 995,741 5,888,359 767,842 1,307,943 19,700,536 2,781,800 9,317,898 1,328,470 1,240,704 5,054,471 2,881,681 1,010,619 1,274,056 649,429 788,120 1,169,246 788,120 1,169,246 788,120 1,169,246 1,669,901 764,872 764,872 764,872 764,872 764,872 764,872	-\$167,525 175,996 -15,902 -855,398 -119,988 -119,988 -148,592 -96,586 -211,712 -136,291 -136,291 -136,291 -136,291 -136,291 -136,291 -177,9805 -17,731,850 -24,468 -11,713 -12,585 -103,458 -103,458 -103,458 -103,458 -103,458 -106,641 -47,257	24.70 20.18 -1 28.96 20.20 20.11 43.27 31.73 37.08 -1 39.62 23.87 -1 22.20 24.87 19.19 19.94 23.61 33.27 -1 57.26 22.96 22.96 39.69 22.96 39.69 22.96 39.69	\$3,164,590 597,728 16,570 100,798 273,420 2,521,375 16,989,254 501,782 1,540,215 730,917 1,661,535 774,551 1,780,737 6,680,428 4,569,690 20,184,126 1,584,212 1,684,157 17,985,123 9,179,473 3,359,556 995,079 4,815,226
		\$125,662,643	23.80	\$103,567,826	\$22,094,817	27.82	\$111,420,822

# TABLE L. -

	NAME OF COMPANY.	Expected Payments to Annuitants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Expected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 21 22 23 24 25 26 27 28 29	Ætna, Berkshire, Boston Mutual, Columbian National, Connecticut General, Connecticut Mutual, Equitable, Fidelity Mutual, Germania, Home, John Hancock Mutual, Massachusetts Mutual, Metropolitan, Mutual Benefit, Mutual, New England Mutual, New England Mutual, New York, Northwestern Mutual, Penn Mutual, Penn Mutual, Penn Mutual, Penn Mutual, Penn Mutual, Security Mutual, Security Mutual, Security Mutual, Travelers, Union Central, Union Mutual,	\$2,702 	\$4,953 - 515 1,033 268 787,558 34,520 31,764 - 12,082 100,069 105,251 1,946,223 175,533 175,533 41,779 169,733 66,005 53,817 292 4,267 41,277 13,861 1,529	183.31	-\$2,251  0 0 -155 12,246 42,324 -548 -4,846 -7,876 -14,184 11,066 -31,671 -142,800 -8,223 -31,156 7,096 -19,161 -3,327 -1,476 -1,476 -1,831 -1,831 -655	\$1,309,118 \$27,590 26,082 209,616 125,414 767,564 16,589,727 713,538 472,589 997,500 544,343 852,143 4,962,311 12,083,917 12,083,917 18,932,845 6,294,602 1,769,346 197,235 696,041 3,867,140 126,294 746,834 746,834 779,612 526,633 497,039	\$1,039,565 497,590 10,920 13,469 88,585 689,957 13,315,688 213,925 501,410 333,448 640,528 382,145 706,562 1,794,897 1,878,943 8,886,560 811,745 886,194 15,837,476 5,900,238 1,407,078 352,585 598,067 70,692 660,198 421,693 354,760 363,777
30	Washington,	\$4,651,450	\$4,921,412	155.27	<del></del>	\$79,857,973	\$61,079,614

<sup>&</sup>lt;sup>1</sup> Figures for industrial companies omitted. <sup>2</sup> Includes gain from accident branch. <sup>3</sup> \$706,389 contributed by American Agency Co. and American Investment Securities Co. <sup>4</sup> Company's valuation exceeds Department's by nearly \$3,000,000.

# SURPLUS FOR THE YEAR ENDING DEC. 31, 1906.

Per Cent. Gross Earnings to Mean Assets.	Interest required to maintain Re- serve.	Gain from Interest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
4.42 4.84 4.13 4.13 4.77 4.34 5.07 4.52 4.62 4.62 4.69 4.85 4.73 4.73 4.73 4.59 4.59 4.59 4.59 4.59 4.59 4.59 4.59	\$2,477,029 548,898 14,643 72,957 220,373 2,106,231 12,661,317 367,595 1,207,496 666,562 1,220,765 711,805 1,511,775 5,462,300 3,530,491 14,907,702 1,234,147 1,475,892 13,575,000 6,698,037 2,701,275 745,317 2,011,569 3,384,942 102,899 986,507 1,327,120 1,616,390 445,508 680,990	\$687,561 48,830 1,927 27,841 53,047 415,144 4,327,937 134,187 332,719 64,355 440,770 62,746 268,962 1,218,128 1,039,199 5,276,424 350,065 158,265 4410,123 2,481,436 68,291 249,762 672,705 1,430,284 63,649 191,041 377,884 1,258,823 191,041 1377,884 1,258,823 16,732 27,923	\$2,625,038 707,377 122,464 402,554 308,958 2,394,937 14,623,328 1,637,006 1,014,845 862,898 4,625,900 897,740 2,119,909 12,859,693 4,380,000 17,293,993 1,525,523 1,904,855 21,075,000 8,363,906 4,680,321 1,018,291 1,018,291 1,018,291 1,707,814 2,250,292 676,665 670,985	\$1,809,355 491,290 112,014 174,992 162,701 1,768,536 11,494,941 1,490,023 769,970 612,764 4,132,300 714,834 1,430,059 13,338,019 3,089,510 12,969,274 1,019,757 1,224,240 15,284,938 4,947,573 2,730,051 642,646 956,350 11,204,314 558,834 721,106 1,120,160 1,432,536 470,969 529,097	68. 93 69. 45 91. 47 43. 45 52. 66 78. 61 91. 02 75. 87 71. 02 75. 87 71. 02 67. 46 103. 72 70. 53 74. 99 66. 85 64. 27 72. 52 59. 15 63. 11 52. 88 104. 00 91. 76 65. 59 63. 66 65. 59 63. 66 69. 65 78. 85	\$815,683 216,087 10,450 227,652 146,257 626,401 3,128,387 146,983 244,875 250,044 493,600 182,906 680,850 -478,326 1,290,490 600,615 5,790,062 3,416,333 1,950,270 375,645 851,900 4324,709 505,766 600,615 5,790,062 3,416,333 1,950,270 375,645 851,900 431,558 50,166 507,709 587,634 817,756 200,156 141,888	1 2 3 4 4 5 6 6 7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
4.71	\$84,674,072	\$26,746,750	\$125,168,403	\$97,403,033	77.82	\$27,765,370	

### Concluded.

								_
Gain from Lapses and Surrenders.	Dividends to Stockholders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1905.	Increase.	Surplus Dec.31,1906.	
\$269,548 30,000 15,162 196,147 36,829 77,607 3,274,039 30,782 212,128 139,141 356,972 202,198 145,581 3,167,324 204,274 3,150,368 1777,187 121,784 3,005,364 364,364 365,602 86,636 877,919 171,938 183,262	\$267,561 1,785 46,111 12,000 7,000 24,000 15,000 16,000 140,000 	\$938,616 320,113 6,153 12,109 46,555 1,201,805 7,414,930 93,755 544,177 254,233 1,160,375 83,579 1,086,422 4,254,764 2,130,002 2,858,341 223,297 722,346 6,304,165 1,847,912 361,567 1,205,827 1,545,021 17,196 59,618 40,349 863,273 176,869	\$4,983 -225,000 147,808 -225,000 147,808 -91,319 5,572,906 337,715 11,202 9,223,535 -5,571 -87,202 -24,110 1,846,892 -1,980	\$1,188,4672 -91,060 -17,906 -17,906 521,2123 -20,771 2,486,2374 -2,934,214 -448,241 -252,002 -321,242 -292,959 -17,472 -390,608 -1,760,296 -473,060 -70,349,4695 -3,204,2036 -403,390 -3,474,741 -98,980 -563,854 -563,854 -563,854 -563,854 -563,854 -3,7665 -3,204,2036 -3,474,741 -98,980 -3,474,741 -98,980 -3,474,741 -98,980 -3,474,741 -98,980 -3,474,665 -257,393 -1,352,235 -409,0707 -371,638 -747,665 -206,533 -308,150	1,012,260 35,571 366,795 331,100 59,733,171 1,012,488 2,440,496 1,133,975 3,971,931 1,385,519 3,341,725 13,929,485 7,669,174 80,882,302	\$1,555,306 57,955 -12,422 59,236 36,664 2,564,422 3,888,779 -222,170 -136,872 -131,523 392,261 188,926 213,843 1,131,025 401,971 -63,090,382 -2,943,764 34,769 270,022 1,612,615 930,091 118,794 177,069 4,884,184 450,7754 450,7751 1,476,686 -383,535	1,070,215 2,149 426,031 367,764 7,586,482 63,327,930 790,318 2,303,624 1,008,452 1,574,745 3,555,568 15,060,510 8,071,445 17,741,920 911,332 4,136,434 15,097,629 10,889,333 1,053,112 7,130,304 19,674,382 4,71,333 1,752,435	2 3 4 4 5 6 6 7 8 9 100 111 122 13 14 15 16 17 18 9 20 21 22 23 24 25 6 26 27 28
187,819 \$18,778,359	\$739,457	95,084 \$42,353,614	\$16,951,959	-82,974 -\$81,987,198	\$254,517,699	121,552 -\$46,916,894		

Includes \$64,529,530 dividends allotted to deferred dividend policies.
 Includes \$3,136,622 charged as liability for deferred dividends for the first time.
 Includes gain from valuation under the so-called "Dewey Act."

TABLE M. — PRINCIPAL SALARIES PAID DURING THE YEAR 1906.

NAME OF COMPANY	DIRECTORS.		Presi-	PRE	VICE- Presidents.	Secre-	Treas-	Comp-		Course	Anditon	Su		Assistant	Assistant	Oı	OTHERS.
	No. Amount.		dent.	No.	No. Amount.	tary.	nrer.		Acoust y.	Commac		Agencies.	-	etary.	Secretary. Actuary.	No.	No. Amount.
Ætna,	& &	\$8,000	\$24,000	-	\$12,000	\$9,000	1	1	\$7,000	1	\$4,000	00 \$5,000		\$4,000	\$6,000	<b>01</b>	\$12,000
Berkshire,	14	910	12,000	-	2,000	5,000	-	1	2,000	   C1	1	1		2,500	1	67	1,000
Boston Mutual,	,		1,500	1	1	4,000	\$500	ı	ı	\$2,000	- 0	I		ı	1	-	3,000
Columbian,	27 1	200,1	7,995	5	13,405	3,319	60 1	\$5,348	3,117	1	1		4	1	1	7	5,153
Connecticut General,	œ	300	7,500	-	2,000	3,333	1	1	1,200	1	1	3,6	3,200	2,700	1	67	1,191
Connectient Mutual, .	9 1	008,1	15,000	-	8,000	5,772	7,500	1	7,500	1	1	ı	- 5 (3)	14,772	5,000	10	17,000
Equitable,	37 12	12,610	80,000	33	97,135	20,576		12,209 (2)6 14,500	14,000	43,20	43,200 (4) 34,993		14,463 (2)	7,700	6,750	25	212,343
Fidelity,	1	_ 1_	25,000	Ç1	16,000	5,000	5,000	1	ω 1	1	1	I	6 -	5,500	1	<b>C</b> 1	10,500
Germania,	19 27	27,257	18,000	63	22,500	5,000	ı	1	6,000	4,284	1	5,(	5,618	ı	1	1	ı
Home,	-4	4,170	25,000	21	- 10	12,000	1	ı	12,500	3,917	1	9,6	0,000	4,667	1	က	13,800
John Hancock,	12 5	2,900	30,000	4	20,000	8,000	10,500	ı	8,500	2,515	5 5,417		8,000	2,000	1	9	31,659
Manhattan,	9	6,215	20,297	67	, 17,756	6,919	1	1	п -	15,000	- 0	I		4,919	3,250	61	10,650
Massachusetts Mutual,	15 5	5,275	30,000	67	13,500	4,500	1	ı	6,000 (2)	2) 10,200	- 0	1	(3)	7,500	4,000	4	13,795
Metropolitan,	12 7	7,555	000,06	4	151,250	8,000	17,500	7,500	23,750	1	1	(7) 47,5	47,585 (4)	26,833	7,500	13	107,690
Mutual Benefit,	8 13	13,640	25,000	Ç1	26,000	8,000	000,6	196 (2)	(2) 13,500 (3)	3) 36,900	- 0	ı		180	ţ	10	49,354
Mutual Life,	37 26	26,140	20,000	9	101,250	(2) 17,333 (2)	(2) 26,278	2,667	) 51 -	(6) 62,255 (3)		8,581 (7) 54,535	535	1	(3) 14,082	19	136,188
National,	8	006,9	15,000	C3	18,000	5,500	9,000	1	5,000	5,000	- 0	1		1	1	-4	13,350
New England,	11 7	7,555	15,010	-	15,070	8,000	1	ı	4,000	7,500	- 0	1	ව	10,000	1		5,000
New York,	36 40	40,260	50,000	2	143,270	(2) 24,000	30,000 (4)	(4) 21,000 (3)	(3) 18,961 (2)	2) 30,000 (2)	0 (2) 14,541	41 25,172	172	1	1	6	80,814
Northwestern,	31 34	34,706	25,000	က	45,000	7,333	,	1	12,000 (3)	3) 28,750		6,500 (3) 25,5	25,500 (2)	7,125 (2)	002,01 (	00	46,100

56,400	1	27,775	67,289	8,400	1	1	11,000	10,120	3,000
6	- 1	71	œ	େ	ı	1	က	ପା	П
6,500	ı	t	12,000	1	1	1	4,500	2,000	1
5,000 (2)	1	1	27,833 (2)	1	1	4,500	2,500 (2)	3,000	ı
0	15	9	18,500 (4)	-0	9	<u>6</u>	0		
12,000	8,417	7,500		3,00	5,000	ı	6,000	1	1
0	200 (2)		<u>®</u>				0		
4,500	20	1	1	-1	1	1	3,000	1	3,600
10,000	2,675	1	25,250	en I	ı	ı	,	4,563	2,429
(8)			(4)		,				
12,000 (3)	- 12	5,574	12,000	4,000	5,000	1	- 17	5,000	3,300
4,000	1	1	- 13	4,800	1	1,667	1	ı	ı
es 1	1	6,625	3,500	3,000	5,000	1	16 6,090	1	,
12,000	5,000	4,375	12,000	3,600	6,500	2,000	- 17	5,495	.3,600
=				-		<u> </u>			
35,000	14,000	19,514	130,860	10,000	3,767	10,000	14,000	7,580	5,500
63	C1	П	ī	7	-	63	63	1	
25,000	12,500	25,333	65,000	25,000	14,000	15 6,667	16 22,500	18,485	20,000
3,895	13,185	7,305	12,100	210	6,131	- 14	2,554	7,610	2,510
28	12	15	2	4	11	1	2	œ	19
•	•		•	•	٠	•	•	•	·
		Tru							
Penn Mutual, .	Phœnix, .	Prov. Life and Trust,	Prudential,	Security, .	State Mutual,	Travelers, .	Union Central, .	Union Mutnal, .	Washington,

1 President also treasurer.

2 Vice-president also counsel. Secretary also treasurer.

4 One vice-president also superintendent of agencies.

6 One assistant secretary also superintendent of 11 Secretary also actuary. agencies.

6 Not including salary of one comptroller who is 13 One vice-president also comptroller. also a vice-president.

9 Vice-presidents are superintendents of agencies. 7 Directors receive \$10 apiece for each meeting. 8 President also actuary.

10 Secretary and actuary also vice presidents. 12 One vice-president also actuary. 14 Directors receive \$5 apiece for each meeting.

15 Two-thirds of salary of president, vice-presidents, 36 Office of president and treasurer combined during one secretary, one assistant secretary and comptroller charged to accident department.

17 One vice-president also secretary and actuary.

Table N. — Miscellankous Insurance Corporations, — Accident, Fidelity, etc.

WAND GO GONDANY	Class of Business written in	101	V Section 4	Liabili-		Disburse-	MASSACHUSETTS BUSINESS.	USETTS ESS.
	Massachusetts in 1906.	Capital.	Asseus.	ties.	тисоше.	ments.	Premiums received.	Losses paid.
Ætna Life, Accident Department,	. Accident, Health and Liability,	-1	1	\$3,259,072 \$4,319,601	\$4,319,601	\$3,790,144	\$301,321	\$132,508
Ætna Indemnity,	. Fidelity, Surety and Burglary,	\$500,000	\$1,120,678	450,018	584,161	617,574	27,902	27,082
American Bonding,	. Fidelity, Surety and Burglary,	200,000	1,408,907	806,587	788,441	689,435	31,045	4,088
American Credit-Indemnity,	.   Credit,	1,000,000	2,146,370	756,290	1,286,109	1,186,588	117,785	40,221
American Fidelity,	. Accident, Health and Liability,	250,000	492,560	218,292	324,036	241,575	27,211	5,413
American Mutnal Liability,	. Liability,	1	529,106	423,926	331,232	316,355	157,189	83,872
American Surety,	. Fidelity and Surety,	2,500,000	6,143,004	1,604,797	2,279,332	1,778,871	109,611	1
Bankers' Surety,	. Fidelity and Surety,	500,000	711,438	155,057	258,603	181,144	7,490	1
Casualty Company of America,	. Accident, Liability and Steam Boller, .	500,000	1,877,479	1,071,260	1,448,902	1,166,699	186,280	47,019
Central Accident,	. Plate Glass,	300,000	758,070	310,284	861,798	561,165	19,526	7,649
Continental Casualty,	. Accident and Health,	300,000	1,761,962	1,282,697	2,450,299	2,335,072	15,332	5,687
Conveyancers' Title,	. Title,	443,000	705,836	184,395	251,924	305,999	6,756	ı
Employers' Liability,	. Acc't, Health, Liab., Fidelity & Burg.,	400,000	3,904,653	2,861,245	2,959,891	2,114,630	725,293	253,297
Fidelity and Casualty,		1,000,000	7,927,367	5,118,970	6,149,120	6,125,469	249,620	56,113
Fidelity and Deposit,	Fidelity and Surety,	2,000,000	5,882,572	1,455,136	1,677,202	1,621,423	57,383	44,474
Frankfort Marine Accident and Plate Glass,	. Accident, Health and Liability,	200,000	1,409,073	1,061,238	929,397	689,906	104,646	68,777
General Accident, Fire and Life,	. Accident, Health and Liability,	200,000	832,934	634,632	1,250,861	080,766	87,446	28,264
Great Eastern Casualty and Indemnity, .	. Accident and Health,	200,000	412,278	192,770	437,977	415,862	55	1
Guarantee Company of North America, .	Fidelity,	200,000	415,809	116,571	231,025	236,210	16,687	1,223
Hartford Steam Boiler,	.   Steam Boiler,	200,000	3,950,653	1,992,788	1,531,163	1,207,115	134,407	12,226

1 See detailed statement life department.



# LIFE INSURANCE COMPANIES. ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1906.



# ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COM-PANIES.

### BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

PAID-UP CAPITAL, \$25,500.

James W. Hull, President.	Тнеоро	ORE L. AI	LLEN, Secretary.
Income.			
First year's premiums, less \$6,802.43 for reins	nrance		. \$145,643 88
Dividends applied to purchase paid-up addition	ns and a	nnuities.	
Total new premiums	. \$4	78.760 48	3
Total new premiums,	rance, .	•	2,024,687 08
			. \$2,503,447 56
Total premium income,	involvir	r life con-	. \$2,000,441 00
tingencies,	111 0 01 0 11.	ig inc com	4,000 00
Interest on mortgages, \$211,451.26; collateral	ls \$59.81	7 40	271,268 66
on bonds and dividends on stocks,	ω, φου,οι		268,716 39
on premium notes, policy loans or lies	ns.		57,899 24
on deposits,			. 10,302 48
on other debts due the company			. 44 55
Discount on claims paid in advance, .			. 462 70
hent, including \$4,000 for own use,			. 90,948 63
Total interest and rent,	. \$6	699,642 65	5
Profit on sale or maturity of ledger assets,			. 16,676 74
Dividends on reinsurance,			. 13,651 45
Total income, Ledger assets Dec. 31, 1905,			. \$3,237,418 40
Ledger assets Dec. 31, 1905,			. 14,030,396 41
Total,			\$17,267,814 81
10tai,		•	Φ11,201,014 OI
Disbursement	rs.		
Death claims and additions (less \$25,000 reins	uranca)		. \$771,981 00
Matured endowments and additions,		•	. 129,085 00
matured chaowiners and additions,		•	. 120,000 00
Net amount paid for losses and endowme	nts		. \$901,066 00
Premium notes voided by lapse,			. 76 20
Premium notes used in purchase of surrender	policies,		519 23
Surrender values paid in cash			. 443,811 97
Dividends applied to purchase paid-up additi	ions and	annuities	, 333,116 60
Total paid policy holders,			. \$1,678,590 00
Supplementary contracts not involving life co	ntingenc	ies.	455 28
Dividends to stockholders.		,	. 455 28 . 1,785 00
Dividends to stockholders,	n accou	nt of nev	7
policies, \$80,918.30; renewals, \$131,454.21,			. 212,372 51
· ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '			,

Salaries and allowances to managers and agents, .		\$24,156	64
Agency supervision, traveling and all other agency expensions	ses,	16,917	15
Medical examiners' fees and inspections,	•	. 14,229	
Salaries of officers and home office employees,	•	58,688	
Rent, including \$4,000 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees.		22,614	
Advertising, printing and postage,		22,477	57
Legal expenses,		5,152	75
Furniture and office fixtures,		1,879	78
Insurance taxes, licenses and department fees,		39,801	
Taxes on real estate,		16,668	70
Real estate expenses (except taxes),		48,896	46
Loss on sale of real estate,	•	560	
Agents' balances charged off,	•	9,785	
	•		
All other disbursements,	•	8,960	34
(II) ( 1 1' 1		#2.100.000	
Total disbursements,		\$2,183,992	63
Balance,		\$15,083,822	18
'			
Ledger Assets.			
Book value of real estate,		\$1,198,925	61
T ( C 1 / /		4,414,634	
Book value of real estate,	•	1,384,530	
on company's policies assigned as colleteral	•		
on company's policies assigned as collateral,	•	1,018,803	
Premium notes on policies in force,		47,534	
Book value of stocks and bonds owned (schedule B),		6,540,924	60
Cash in trust companies and banks on interest,		260,759	77
Cash in bank, \$193,700.34; in company's office, \$588.66,		194,289	00
Agents' balances,		16,814	31
Agents' balances,		6,606	
·			
Total ledger assets, as per balance,		\$15,083,822	10
20th 10th of the section as por surface,			18
		,,.	18
Other Assets.		, ,	18
OTHER ASSETS.			
Interest due, \$36,534.51; accrued, \$100,364.82,		136,899	33
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,		136,899 270	33 84
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,		136,899 270 162,035	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,		136,899 270	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	•	136,899 270 162,035	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals.	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals.	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18	136,899 270 162,035 11,500	33 84 65
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41	136,899 270 162,035 11,500	33 84 65 00
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18	136,899 270 162,035 11,500	33 84 65 00
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18	136,899 270 162,035 11,500	33 84 65 00 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18	136,899 270 162,035 11,500	33 84 65 00 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due, Market value of stocks and bonds over book, Reinsurance due from other companies,  Uncollected premiums, S5,023 35 Deferred premiums, S23,840 37 Deduct loading, New Business. Ren \$210,000 \$210,000 \$220,000 \$23,840 37 \$220,000 \$23,840 37 \$24,000 \$25,00	ewals. 208 91 977 41 186 32 132 18	136,899 270 162,035 11,500	33 84 65 00 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18 054 14	136,899 270 162,035 11,500 - 235,665 \$15,630,193	33 84 65 00 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18 054 14	136,899 270 162,035 11,500 - 235,665 \$15,630,193	33 84 65 00 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18 054 14	136,899 270 162,035 11,500 - 235,665 \$15,630,193	33 84 65 00 02 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18 054 14	136,899 270 162,035 11,500 - 235,665 \$15,630,193	33 84 65 00 02 02
Interest due, \$36,534.51; accrued, \$100,364.82, Rents due,	ewals. 208 91 977 41 186 32 132 18 054 14	136,899 270 162,035 11,500 - 235,665 \$15,630,193	33 84 65 00 02 02

# LIABILITIES.

Computed net value table of mortality	e of all	outstand 4 per ce	ling poli	icies, or rest. an	n Actuar d Americ	ies' ean		
table, with 3½ per	cent. in	terest					14,598,276	00
Deduct net value of	reinsure	d risks,					244,529	
		,				_		
Net reserve, .						\$1	14,353,747	00
Present value of sup	plement	ary cont	racts not	involv	ing life c	on-		
tingencies,	. ;,	•, •	, , ,	. :			3,651	
Surrender values cla	imable o	n termin	ated pol	icies,		•	1,075	
Death losses in proce	ess or ad	justment	, .	•		•	78,699	
Premiums paid in ad Interest and rent pa	ivance, id in adv	· · ·					21,492 1,029	
Interest and rent pa Due for taxes, fees, a Dividends or other p	salaries	expenses	etc.	•			1,516	
Dividends or other r	rofits di	ie policy	holders.				1,078	
Contingent fund held	l by the	compan	v				48,766	
Paid-up capital		· . · . ·	•				25,500	
Unassigned funds (s	urplus),						1,070,215	26
Total liabilities,	•		•			\$1	15,606,771	90
	Ът	REMIUM .	NOTE A	COLLYD				
D				COUNT		77		
Premium notes on h	and Dec	. 31, 190a	o, . I naliais		\$50,404	20		
Premium notes rec'd Total,	auring	1900 (010	i poncie	5),	3,177	99	\$53,582	16
Used in payment of	losses er	d claims	•	•	\$3,736	52	Фээ,эог	10
Used in purchase of	surrende	ered polic	eies	•	519	23		
Voided by lapse, .					76			
Redeemed by maker	in cash.				1,715			
Total,				. –			6,047	93
				. –				
			. 06, .	. –		 -	6,047 \$47,534	
Total,	sets, Dec		· ·	. —		 		
Total, Balance note as	sets, Dec	 c. 31, 190 Ехнівіт	of Pol					
Total, Balance note as	sets, Dec	с. 31, 190 Ехнівіт Addition	of Pol	rce Dec.		 -	\$47,534	23
Total,  Balance note as	sets, Dec	EXHIBIT  Addition	of Pol	rce Dec.		 -		23
Total,  Balance note as  Pola  Whole life,	sets, Dec	EXHIBIT  A ddition  Number.  21,105	of Poles in Fo  Amo  \$53,233	rce Dec.	. 31, 1908 Total No	 -	\$47,534	23
Total,  Balance note as  Pola  Whole life, Endowment, All other,	. sets, Dec	EXHIBIT  A ddition  Number.  21,105	of Poles in Fo  Amo  \$53,233  8,766	rce Dec. unt. 3,783 00 5,549 00		 -	\$47,534	23
Total,  Balance note as  Pola  Whole life, Endowment, All other,	. sets, Dec	EXHIBIT  Addition Number. 21,105	of Poles in Fo  Amo  \$53,233  8,766	rce Dec. unt. 3,783 00 5,549 00		 -	\$47,534	23
Total,  Balance note as  Pola  Whole life, Endowment,	. sets, Dec	EXHIBIT  A ddition  Number.  21,105	of Poles in Fo  Amo  \$53,233	rce Dec. unt. 3,783 00 5,549 00	. 31, 1902 Total No ) )	5. o.	\$47,534	23 nt.
Total,  Balance note as  Pola  Whole life, Endowment, All other,	sets, Decicies and  icies and icies,	EXHIBIT  A ddition  Number.  21,105  4,228  43	of Pole ns in Fo Amo \$53,233 8,766 96 2,482	rce Dec. unt. 8,783 00 6,549 00 6,000 00 2,133 00	. 31, 1906 Total No ) ) ) ) ) ) - 25,376	5. o.	\$47,534  Total Amoun	23 nt.
Total,  Balance note as  Pola  Whole life, Endowment, All other, Reversionary addit	sets, Decicies and  icies and icies,	EXHIBIT  A ddition  Number. 21,105 4,228 43 — cies issue	of Pole ns in Fo  S53,238 8,766 96 2,482 ed during	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 7 the Ye	. 31, 1906 Total No ) ) ) ) ) - 25,370	5. o.	\$47,534 Total Amour	23 nt.
Total,  Balance note as  Pola  Whole life,  Endowment,  All other,  Reversionary addit  Whole life,	sets, Decicies and  icies and icies,	EXHIBIT  A ddition  Number. 21,105 4,228 43 — cies issue 1,497	of Poles in Forms in Forms in Forms in Forms in Forms \$53,233 8,766 96 2,482 and during \$3,568	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 8,550 00	. 31, 1906 Total No ) ) ) ) - 25,370 ar.	5. o.	\$47,534 Total Amour	23 nt.
Total,  Balance note as  Pola  Whole life, Endowment, All other, Reversionary addit  Whole life, Endowment,	sets, Decicies and  icies and icies,	EXHIBIT A ddition Number. 21,105 4,228 43 — cies issue 1,497 355	of Poles in Forms in	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 8,550 00 2,600 00	. 31, 1902 Total No ) ) ) ) - 25,370 ar.	5. o.	\$47,534 Total Amour	23 nt.
Total,  Balance note as  Pola  Whole life,  Endowment,  All other,  Reversionary addit  Whole life,	sets, Decicies and  icies and icies,	EXHIBIT  A ddition  Number. 21,105 4,228 43 — cies issue 1,497	of Poles in Forms in	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 8,550 00	. 31, 1902 Total No ) ) ) ) - 25,370 ar. )	5. 5.	\$47,534  Total Amount 64,578,465	23 ant.
Total,  Balance note as  Pola  Whole life, Endowment, All other, Reversionary addit  Whole life, Endowment,	sets, Dec	EXHIBIT A ddition Number. 21,105 4,228 43 — cies issue 1,497 355 29 — 29	OF POL ns in Fo \$53,233 8,766 96 2,482 d during \$3,568 562	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 8,550 00 6,000 00	. 31, 1906 Total No ) ) - 25,370 ar. ) 1,88	5. 5.	\$47,534 Total Amour	23 ant.
Total,  Balance note as  Pola  Whole life, Endowment, All other, addit  Whole life, Endowment, All other,	sets, Dec	EXHIBIT  A ddition  Number.  21,105  4,228  43  —  cies issue  1,497  355  29  Policies r	of Poles in Fo  start Formula 1	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 8,550 00 6,000 00 6,000 00	. 31, 1906 Total No ) ) ) ) ) - 25,370 ar. ) ) ) - 1,885	5. 5.	\$47,534  Total Amount 64,578,465	23 ant.
Total,  Balance note as  Pola  Whole life, Endowment, All other, Reversionary addit  Whole life, Endowment, All other,	sets, Dec	EXHIBIT A ddition Number. 21,105 4,228 43 ———————————————————————————————————	of Pole of Pol	rce Dec. unt. 3,783 00 3,549 00 6,000 00 6,133 00 6 the Ye 3,550 00 6,000 00 6,000 00 6,000 00 6,000 00	. 31, 1902 Total No.) ) ) - 25,370 ar. ) - 1,882	5. 5.	\$47,534  Total Amount 64,578,465	23 ant.
Total,	sets, Dec	EXHIBIT A ddition Number. 21,105 4,228 43 ———————————————————————————————————	of Pole ns in Fo  stanta for Follows in Fo  \$53,233 8,766 2,482  ad during \$3,568 562 76  evived an \$128	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 3,550 00 6,000 0	. 31, 1906 Total No ) ) - 25,370 ar. ) ) - 1,885	5. 5.	\$47,534  Total Amount 64,578,465	23 ant.
Total,  Balance note as  Pola  Whole life, Endowment, All other, Reversionary addit  Whole life, Endowment, All other,	sets, Dec	EXHIBIT  A ddition  Number.  21,105  4,228  43  —  cies issue  1,497  355  29  Policies r	of Pole ns in Fo  stanta for Follows in Fo  \$53,233 8,766 2,482  ad during \$3,568 562 76  evived an \$128	rce Dec. unt. 3,783 00 3,549 00 6,000 00 6,133 00 6 the Ye 3,550 00 6,000 00 6,000 00 6,000 00 6,000 00	. 31, 1902 Total No. ) ) ) - 25,370 ar. ) ) - 1,882 ged. )		\$47,534  Total Amoun 64,578,465 4,207,150	23 ant. 00 00
Total,	sets, Dec	EXHIBIT A ddition Number. 21,105 4,228 43 ———————————————————————————————————	of Pole ns in Fo Amo \$53,233 8,766 2,482 dduring \$3,568 562 76 evived ar \$128	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 3,550 00 6,000 0	. 31, 1906 Total No ) ) - 25,370 ar. ) ) - 1,885		\$47,534  Total Amour  64,578,465  4,207,150  149,309	23 ant. 00 00
Total,  Balance note as  Pola  Whole life, Endowment, All other, Reversionary addit  Whole life, Endowment, All other,	sets, Dec	EXHIBIT A ddition Number. 21,105 4,228 43 ———————————————————————————————————	of Pole ns in Fo Amo \$53,233 8,766 2,482 dduring \$3,568 562 76 evived ar \$128	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 3,550 00 6,000 0	. 31, 1902 Total No. ) ) ) - 25,370 ar. ) ) - 1,882 ged. )		\$47,534  Total Amoun 64,578,465 4,207,150	23 ant. 00 00
Total,	sets, Dec	EXHIBIT A ddition Number. 21,105 4,228 43 ———————————————————————————————————	of Pole ns in Fo Amo \$53,233 8,766 2,482 dduring \$3,568 562 76 evived ar \$128	rce Dec. unt. 3,783 00 5,549 00 6,000 00 2,133 00 6 the Ye 3,550 00 6,000 0	. 31, 1902 Total No. ) ) ) - 25,370 ar. ) ) - 1,882 ged. )	55. 35 \$6	\$47,534  Total Amour  64,578,465  4,207,150  149,309	23  00  00  00  00  00  00

	Policie	es termino	uted during the Y	ear.	
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		1,227	\$3,112,124 00		
Endowment,		328	639,818 00		
All other, .		29	609,005 00		
		1,584	\$4,360,947 00		
		How t	terminated.		
By death, .		272	\$815,444 00		
maturity,		54	129,085 00		
expiry, .		6	12,500 00		
surrender,		396	1,415,467 00		
lapse, .		599	1,390,251 00		
Not taken, .		257	598,200 00		
				1,584	\$4,360,947 00
	Poli	cies in Fe	orce Dec. 31, 190	6.	
Whole life, .		21,486	\$53,818,999 00		
Endowment,		4,265	8,708,850 00		
All other, .		44	96,500 00		
Reversionary	additions,	-	2,584,418 00		
				25,795	65,208,767 00
	SCHEDULE A.	SECTION	TIES HELD AS C	OT 1 ATTENT	
	SCREDULE A.	SECURI	TIES HELD AS CO	Company'	
		_ ~		Market Val	ue. Thereon.
	on & Albany R.		dd Mogg	\$1,200 0	
	d National Bank hants' National			11,250 00 1,000 00	
32 " Pitts	field Coal Gas C	o., Pittsfie	$\operatorname{ld}$ , $\operatorname{Mass.}$ ,	4,320 00	0 } 15,700 00
11003	field Electric Str on Elevated R'y		0.,	6,000 00 1,500 00	
13 " Natio	onal Mahaiwe B	ank of Gt.	Barrington, Mass.,	2,080 0	00,000 6
	shire R.R. Co.,	D. Co		1,980 00	
10000	on & Albany R.: Pullman Co.,	n. co.,		960 00 3,960 00	
2 " Third	l National Bank		eld, Mass.,	450 00	150 00
44 " Bost	on & Albany R.	R. Co.,		10,560 00 25,000 00	
10 1110	Union Trust Co. field Coal Gas Co			3,375 00	
Union Pacific R	.R. Co. 4s, 1947,			10,000 00	סן ב
	ta & Santa Fé R io R.R. Co. 4s, 1		n. 4s, 1995,	10,000 00	
Oregon R.R. &	Navigation Co. r	nortgage 4	s, 1946,	3,000 00	
Atlantic Coast I	Line R.R. Co. 4s,	1948,		2,000 00	
American Spirit	western R'y Co. s Manufacturing	Co 6s 19	age 4s, 1989,	1,900 00 5,000 00	
Atlantic Coast	Line R.R. Co. 1s	st consolid:	ated mtg. 4s, 1952,	1,960 00	0
St. Louis, Iron I	Mt. & So. R'y Co	unifying	and ref. 4s, 1929, .	1,800 00	
	& Co. collateral 4			1,820 00 5,280 00	
Chesapeake & O	hio R'y Co. 1st	consolidate	ed mtg. 5s, 1939, .	1,140 00	)
Chesapeake & O Norfolk & West	hio R'y Co. gene	eral mortga	age $4\frac{1}{2}$ s, 1992,	1,050 00 990 00	
Central Pacific I	X'v Co. 1st refun	ding 4s. 19	949	1,000 00	'
Cleve., Cin., Chic	e, & St. L. R'v Co	). (C., W. &	v. M. Div.) 4s. 1991.	990 00	) [
C., C., C. & St. Missouri Pacific	R'v 5s. 1917.			1,000 00 1,040 00	
New York, Onta	rio & Western I	R'y Co. 4s,	1992,	1,000 00	) [
Wheeling & Lak Illinois Central l	e Erie R.R. Co.	4s, 1949,		870 00 1,020 00	
Erie R.R. Co. (F	ennsylvania coll	ateral) 4s.	1951,	910 00	
Central of Georg	ia R'y Co. conso	lidated mo	ortgage 5s, 1945, .	1,100 00	

	Company's Market Value.	Loaned Thereon.
85 shares Berkshire Loan & Trust Co. of Pittsfield, Mass.,	\$11.475.00	\$8,500 00
10 "Agricultural National Bank of Pittsfield, Mass	2,500 00 47,250 00 11,300 00	1,200 00
350 "Pittsfield Electric Co. of Pittsfield, Mass.,	47,250 00	34,000 00
100 "American Smelting & Refining Co., preferred, .	11,300 00 j	O# 000 00
100 "Atchison, Topeka & Santa Fé R'y Co., pref.,	9,800 00 }	25,000 00
100 "New York, Lackawanna & Western R'y Co., . 3 "Pontoosuc Woolen Manuf. Co. of Pitts., Mass., .	12,700 00 J 4,500 00 J	
10 "Agricultural Nat'l Bank of Pittsfield, Mass.,	2,500 00 }	2,300 00
600 "Great Northern R.R. Co., preferred.	110,400 00 1	
400 "Northern Pacific R'y Co.,	110,400 00 74,000 00 1	
400 "Northern Pacific R'y Co.,	36,000 00 (	200,000 00
Chicago Pool Island & Pocife P. P. Co. 4a, 2002	3,600 00 16,720 00	200,000 00
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002, Chicago, Burlington & Quincy R.R. Co. (Ill. Div.) 34s, 1949.	7,440 00	
Chicago, Burlington & Quincy R.R. Co. (Ill. Div.) 3½s, 1949, 21 shares Agricultural Nat'l Bank of Pittsfield, Mass.,	5.250 00	5,000 00
200 "American Telephone & Telegraph Co	27,000 00 )	0,000 00
100 "Old Colony Trust Co.,	75,000 00 }	100,000 00
400 "Massachusetts Electric Co., preferred,	28,000 00 )	
448 Great Northern from Ore certificates	34,944 00 1	
100 "Great Northern R'y Co., preferred,	18,400 00 { 37,000 00 }	100 000 00
	27 600 00	100,000 00
400 " Pennsylvania R.R. Co.,	$ \begin{array}{c cccc} 10,200 & 00 \\ 10,200 & 00 \\ 32,500 & 00 \\ 27,600 & 00 \end{array} $	
500 "Erie R.R. Co., 2d preferred	32,500 00 1	<b>*</b> 0.000.00
300 "Southern Pacific R.R. Co.,	27,600 00	50,000 00
22 " Agricultural National Bank of Pitts., Mass., .	5,500 00 J	
5 Folloosuc Woolen Manuf. Co. of Pitts., Mass., .	4,500 00	5,600 00
4 " Pittsfield National Bank of Pittsfield, Mass.,	640 00	0,000 00
American Tel. & Tel. Co. collateral trust 4s, 1929,	900 00 5	
300 shares Northern Pacific R'y Co.,	55,500 00 \ 44,600 00 \	100,000,00
Wabash Pittsburg Terminal R'y Co. 4s, 1954,	24,000 00	100,000 00
500 shares Southern Pacific R.R. Co.,	46,000 00 1	
200 "Northern Pacific R R Co	37,000 00 1	100 000 00
100 "Great Northern R'y Co., preferred,	18,400 00 }	100,000 00
300 "Atchison, Topeka & Santa Fé R'y Co.,	31,200 00 5	
400 "Southern Pacific R.R. Co., 100 "Great Northern R'v Co., preferred.	36,800 00	
100 "Great Northern R'y Co., preferred,	18,400 00 { 37,000 00 }	100,000 00
350 " Atchison Toneka & Santa Fé R R Co	36,400 00	ŕ
200 "Great Northern R'v Co., preferred.	36,800 00 1	
300 "Northern Pacific R'y Co.,	55,500 00	100,000 00
400 "Atchison, Topeka & Santa Fé R'y Co.,	41,600 00	· · · · · ·
Edison Electric Huminating Co.,	36,000 00 )	
100 Cineago & Northwestern R.R. Co.,	19,600 00	
100 "United States Steel Corporation,	4,800 00 9,000 00	
75 " The Pullman Co.	13 500 00	100,000 00
75 " The Pullman Co.,	13,500 00 7,360 00 17,200 00 7,600 00	100,000 00
Mexican Central R'y Co. 4s, 1911,	17,200 00	
Mexican Central R'y Co. bonds, 5s, 1939,	7,600 00	
50 shares Boston Elevated R'y Co.,	7,500 00 ]	
Sheboygan Light, Power & Railway Co. 5s, 1926, New York, New Haven & Hartford R.R. Co. 4s, 1954,	46,000 00	35,000 00
Louisville & Nashville R.R. Co. 6s, 1920,	$\begin{bmatrix} 24,000 & 00 \\ 10,700 & 00 \end{bmatrix}$	
City of Omaha 5s. 1909	2,000 00	
City of Omaha 5s, 1909,	10,000 00	
Pennsylvania R.R. Co. 34s, 1915,	26,970 00 (	100,000 00
City of Boston 4s, 1936,	5,000 00	
New York, New Haven & Hartford 3½s, 1947,	18,000 00	
St. Paul, Minneapolis & Manitoba 4½s, 1933,	10,900 00 ]	
136 shares The Pullman Co.,	$24,480 00 \ 8,000 00$	20,000 00
1,000 "Pennsylvania R.R. Co., par \$50.	69,000 00 1	
500 "Atchison, Topeka & Santa Fé R'v Co	52,000 00	100,000 00
34 " New York Central & Hudson River R.R. Co., .	4,420 00	,

# SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

SCHEDULE B. STOCKS AND BONDS	OWNED BY THE	COMPA	NY.
Railroad Stocks.	Book Value.	Rate.	Market Value.
60 shares Central of New Jersey,	\$9,150 00	$219\frac{1}{2}$	\$13,170 00
	00'10" "0	80	20,000,00
250 "Chicago Great Western, Chicago, Milwaukee & St. Paul, Chicago, Milwaukee & St. Paul, Chicago, Milwaukee & St. Paul, Chicago & St. P., pref. stk. (10% pd.), 30 "C., Mil. & St. P., com. stk. (10% pd.), 123 rights C., M. & St. Paul, Chicago & Northwestern, Chicago & Northwestern, Chic., St. P., Minn. & Omaha, Chicago & Northwestern, Chic., St. P., Minn. & Omaha, Chicago & Northwestern,	23,187 50		20,000 00
125 Chicago, Milwaukee & St. Faul, .	16,500 00	$148\frac{7}{8}$	18,311 63
61 C., Mil. & St. P., pref. stk. (10% pd.),	610 00	100	610 00
30 " C., Mil. & St. P., com. stk. (10% pd.),	300 00	100	300 00
123 rights C., M. & St. Paul,		$33\frac{1}{2}$	4,120 50
336 shares Chicago & Northwestern,	35,558 80	$198\frac{1}{4}$	66,612 00
335 "Chic., St. P., Minn. & Omaha,	40,045 00	175	58,625 00
		$165\frac{1}{2}$	16,550 00
410 "N. Y. Central & Hudson River, .	43,126 00	131	53,710 00
110 "N. Y., New Haven & Hartford,	24,250 00	190‡	20,955 00
200 " Pennsylvania,	12,100 00	138	13,837 50
120 " Union Pacific, preferred,	9,222 50	94	11,280 00
	5,222 50	01	11,200 00
Bank Stocks.	01.050.00		
250 shares Adams National, No. Adams, Mass.,	31,250 00	115	28,750 00
300 "Agricultural Nat'l, Pittsfield, Mass	60,000 00	250	75,000 00
200 "Berkshire L. & T. Co., Pitts., Mass., .	25,000 00	145	29,000 00
136 " Metropolitan, New York, N. Y., .	24,973 07	160	21,760 00
10 "Millerton National, Millerton, N. Y.,	1,600 00	175	1,750 00
200 "Berkshire L. & T. Co., Pitts., Mass., . 136 "Metropolitan, New York, N. Y., 10 "Millerton National, Millerton, N. Y., 300 "Pittsfield National, Pittsfield, Mass.,	44,084 00	162	48,600 00
			,
Miscellaneous Stocks.	20 500 00	0.40	40,000,00
200 shares American Express Co.,	32,500 00	240	48,000 00
1,550 American Tel. & Tel. Co.,	169,075 00	$133\frac{1}{2}$	180,225 00
1,200 " Commercial Union Telegraph Co., .	28,450 00	114	34,200 00
150 " Missouri & Kansas Telephone Co., .	15,187 50	57	8,550 00
214 "Northwestern Telegraph Co.,	12,126 50 24,720 00	122	8,550 00 13,054 00 37,128 00
204 " Pullman Co.,	24,720 00	182	37.128 00
· · · · · · · · · · · · · · · · · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,
Government Bonds.	09 454 50	0.2	02 000 00
United States of Mexico 4s, 1954,	92,454 59	93	93,000 00
State and Municipal Bonds.			
Hinsdale, Mass., 4s, 1921.	21,000 00	102	21,420 00
Hinsdale, Mass., 4s, 1921,	12,370 00	100	12,000 00
Massachusetts 3s. 1941.	150,000 00	91	136,500 00
Massachusetts 3s, 1941,	52,000,00	$101\frac{1}{2}$	50,750,00
Readshore Vt 5s 1014	52,000 00 7,000 00	1062	50,750 00 7,420 00
	7,000 00	100	1,420 00
Railroad Bonds.			
Alabama Central 6s, 1918,	17,197 50	$115\frac{1}{4}$	17,287 50
Allegheny & Western 4s, 1998,	25,000 00	100⅓	25,125 00
Allegheny & Western 4s, 1998, Atchison & Nebraska 7s, 1908,	25,000 00 7,000 00 14,000 00	102	25,125 00 7,140 00 14,000 00
Atlanta & Charlotte Air Line 7s, 1907.	14,000 00	100	14,000 00
Atlanta, Knoxville & Northern 5s, 1946,	29,002 50 23,250 00 24,500 00	115	28,750 00 24,000 00
Atlantic Coast Line con. mortgage 4s, 1952,	23,250,00	96	24,000 00
Atlantic & Danville 4s, 1948,	24,500,00	95	23,750 00
Bangor & Aroostook 5s, 1909,	25,000 00	100	25,000 00
Belleville & Carondelet 6s, 1923,	26,327 50	119	26,180 00
Brookton Street 5a 1024	13,569 00	106	13,780 00
Brockton Street 5s, 1924,			26,700 00
Duffalo, New 10tk & Erie 78, 1910,	36,211 25	120	36,000 00
Bullalo, Rochester & Pittsburgh 42s, 1921,	30,387 50	100	30,000 00
Buffalo, Rochester & Pittsburgh 5s, 1937,	5,675 00	118	5,900 00
Buffalo & Susquehanna 4½s, 1953,	25,000 00 28,425 00	98	24,500 00
Central Branch 4s, 1919,	28,425 00	95	28,500 00
Central Branch 4s, 1919,	26,125 00	126	24,500 00 28,500 00 31,500 00 17,200 00
Central Vermont 4s, 1920,	18,500 00	86	17,200 00
Central Vermont $4\frac{1}{2}$ s, 1912,	25,000 00	$97\frac{3}{4}$	24,437 50
Charleston & Savannah 7s, 1936,	35,925 00	$146\frac{3}{4}$	36,687 50
Chesapeake & Ohio 5s, 1939,	53,457 08	116	58,000 00
Chesapeake & Ohio 6s, 1908,	5.114 00	1012	5,075 00
Chicago, Burlington & Quincy 5s, 1913,	31,222 50	103	30,900 00
Chicago & Eastern Illinois 6s, 1934,	67,532 50	131	72,050 00
Chicago, Indianapolis & Louisville 6s, 1947,	51,986 25	130	52,000 00
Chicago, Indianapons & Louisville 0s, 1947,			21.750.00
Chicago Junction 4s, 1945,	25,000 00	99	24,750 00
Onicago & Northwestern 5s, 1933,	$28,710 00 \\ 11,025 00$	$112\frac{1}{2}$	28,125 00
Unicago & Northwestern 5s, 1921,	11,025 00	108	10,800 00
Chicago & Northwestern 5s, 1933,	3,000 00	$99\frac{3}{4}$	2,992 50
Chicago & St. Louis 6s, 1915,	3,000 00 11,337 50	113	28,125 00 10,800 00 2,992 50 11,300 00
Chic., St. Paul, Minneapolis & Omaha 6s, 1930, .	64,392 00	130	67,600 00
Chicago & Western Indiana 6s, 1932,	86,625 00	112	86,240 00
Chicago, Wisconsin & Minnesota 6s, 1916,	9,000 00	113	67,600 00 86,240 00 11,300 00

	70 1 77 1	D. (:	35-03-4-37-3
CI ( CILI ) ( CILI ) 1010	Book Value.	Rate.	Market Value.
Choctaw, Oklahoma & Gulf 5s, 1919,	\$31,831 25	105	\$31,500 00
Choctaw, Oklahoma & Gulf 5s, 1952,	$28,062 50 \\ 43,734 50$	$\frac{108\frac{1}{2}}{108\frac{3}{4}}$	$27,125 00 \\ 43,500 00$
Cincinnati, Dayton & Ironton 5s, 1941, Cincinnati, Hamilton & Dayton 5s, 1942,	20,525 00	106	21,200 00
Cleve., Cincinnati, Chicago & St. Lo. 4s, 1993,	24,125 00	101	25,250 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, .	2.353 40	119	$2.380 \cdot 00$
Cleve., Col., Cincinnati & Indianapolis 6s, 1934.	7,859 40	132	7,920 00 22,500 00 25,740 00
Clevel, Col., Cincinnati & Indianapolis 6s, 1934, . Cleveland, Lorain & Wheeling 5s, 1933,	20,000 00	$112\frac{1}{2}$	22,500 00
Columbus & Toledo 4s, 1955,	26,000 00	99	25,740 00
Current River 5s, 1927,	25,875 00	100	25,000 00
Evansville & Terre Haute 6s, 1921,	47,487 50	$114\frac{1}{2}$	45,800 00 17,280 00
Flint & Père Marquette 5s, 1939,	17,182 50	108	17,280 00
Flint & Père Marquette 6s, 1920,	22,566 00	$113\frac{1}{2}$	22,700 00
Freemont, Elkhorn & Missouri Valley 6s, 1933, .	26,435 00	134	26,800 00 27,250 00
Galveston, Harrisburg & San Antonio 5s, 1931, .	26,381 25 26,011 00	$\frac{109}{105}$	26,250 00
Galveston, Harrisburg & San Antonio 6s, 1910, . Georgia & Alabama 5s, 1945,	26,593 75	109	27,250 00
Georgia & Alabama Terminal 5s, 1948,	52,625 00	108	54,000 00
Globe Street 5s, 1912,	11,220 00	$102\frac{3}{4}$	11,302 50
Hocking Valley $4\frac{1}{2}$ s, 1999,	15,000 00	$104\frac{1}{2}$	15,675 00
Indiana, Decatur & Western 5s, 1935,	15,000 00 38,230 00	107	15,675 00 37,450 00
Interborough Rapid Transit 4s, 1908,	49,250 00	$97\frac{1}{2}$	48,750 00
Iowa Central 5s, 1938,	22,500 00	112	22,400 00
Iowa Falls & Sioux City 7s, 1917,	48,246 10	$123\frac{3}{4}$	49,500 00
Kansas City, Fort Scott & Gulf 7s, 1908,	35,750 00	103	36,050 00
Kansas City, Fort Scott & Gulf 7s, 1908, Kansas City, Fort Scott & Memphis 6s, 1928, Kansas City, St. Joseph & Council Bluffs 7s, 1907, Knoxville & Ohio 6s, 1925,	30,600 00	120	30,000 00
Kansas City, St. Joseph & Council Bluffs 7s, 1907,	10,000 00	100	10,000 00
Knoxville & Unio bs, 1925,	46,024 50	$\frac{121}{113\frac{5}{8}}$	48,400 00
Lake Erie & Western 5s, 1937,	$21,182 08 \\ 28,381 25$	110	27,500 00
Leroy & Caney Valley Air Line 5s, 1926,	21,500 00	103	20,600 00
Lincoln & Northwestern 7s 1910		1083	9.753 75
Lincoln & Northwestern 7s, 1910, Louisville, Henderson & St. Louis 5s, 1946,	9,167 50 27,937 50	111	9,753 75 27,750 00
Louis. & Nash. (N. O. & M. Div.) 1st mtg. 6s, 1930,	19,172 80	$124\frac{1}{8}$	18,618 75
Louis. & Nash. (N. O. & M. Div.) 2d mtge. 6s, 1930,	49,685 00	119	47,600 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	16,782 50	105	16,800 00
Lynn & Boston 5s, 1924,	38,528 00	109흏	38,281 25
Manchester (N. H.) Trac., L't & P'er Co. 5s, 1921,	26,000 00	105	26,250 00
Maryland, Delaware & Virginia 5s, 1955,	28,190 00	$108\frac{1}{2}$	
Mobile & Birmingham 5s, 1945,	6,985 00	$\frac{110}{123}$	6,600 00 $92,250 00$
Mobile & Ohio new gold 6s, 1927,	94,068 75 30,754 00	123	30,250 00
Nashville, Chattanooga & St. Louis 7s, 1913,	55,511 50	$115\frac{1}{2}$	57,750 00
Nashville, Chattanooga & St. Louis 6s, 1923,	7.025 00	117	7,020 00
Nashville, Florence & Sheffield 5s, 1937,	22,900 00	$112\frac{1}{2}$	22,500 00
New Orleans & Northeastern 6s, 1915,	5,550 00	114	5,700 00
New Orleans & Northeastern 6s, 1915,	22,000 00	861	25,875 00
New York, Lake Erie & Western 7s, 1920,	95,950 00	$125\frac{3}{8}$	100,300 00
New York, New Haven & Hartford 35s, 1956, .	14,663 83	112	15,120 00
N. Y., New Haven & Hartford notes 5s, 1908,	100,000 00	100	100,000 00
New York, Ontario & Western 4s, 1992, New York, Ontario & Western 5s, 1914,	$9,152 \ 35$ $50,240 \ 00$	$\frac{100}{102\frac{1}{2}}$	9,000 00 51,250 00
New York Susquehanna & Western 5s 1937	10,000 00	$113\frac{1}{4}$	11,375 00
New York, Susquehanna & Western 5s, 1937, Norfolk & Southern 5s, 1941,	26,455 00	104	26,000 00
Norfolk & Western 6s, 1934,	40,960 00	128	40,960 00
Norfolk & Western 4s, 1910,	24,757 50	974	24,312 50
Northampton Street $4\frac{1}{2}$ s, 1910,	200,000 00	100	200,000 00
Northern Ohio 5s, 1945,	10,910 00	114	11,400 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	95	47,500 00
Ohio River 5s, 1936, Oregon Short Line 6s, 1922,	3,442 50	116	3,480 00 60,750 00
Pennsylvania Co. notes 41s, 1907	60,523 20	$\frac{121\frac{1}{2}}{100}$	150,000 00
Pennsylvania Co. notes $4\frac{1}{2}$ s, 1907,	149,343 75 9,997 00	93	9,300,00
Pennsylvania 3½s, 1915,	30,900 00	$115\frac{1}{4}$	9,300 00 34,575 00
People's Street 5s, 1928,	10,500 00	102	10,200 00
Pine Creek 6s, 1932,	60,900 00	128	64,000 00
Pine Creek 6s, 1932, Pittsburgh, Cleveland & Toledo 6s, 1922,	17,025 00	122	18,300 00
Pittsburgh & Lake Erie 5s, 1928,	27,450 00	$106\frac{3}{4}$	26,687 50
Richmond & Danville 6s, 1915,	52,061 01	$\frac{111\frac{1}{2}}{105}$	55,750 00
Rutland 41s, 1910	25,687 50	105	26,250 00 2,958 75
Rutland 4½s, 1910,	3,000 00 24,750 00	$\frac{98\frac{5}{8}}{95}$	23,750 00
Rutland Canadian 4s, 1949, Second Avenue, New York, N. Y., 5s, 1948,	25,843 75	105	26,250 00
	20,010.0	100	_0,_00

	Book Value.	Rate.	Market Value.
South Bound 5s, 1941,	\$50,725 00	1113	\$55,875 00
South and North Alabama 5s, 1936,	27,250 00	$111\frac{1}{2}$	27,875 00
Southern Pacific 4s, 1955,	24,375 00		
Southern 5s, 1909,	25,000 00	100	25,000 00
Southern $4\frac{1}{2}$ s, 1914,	50,000 00	$     \begin{array}{r}       94\frac{4}{4} \\       100 \\       97\frac{1}{8} \\       99\frac{1}{2} \\       92    \end{array} $	48,562 50
Southern $4\frac{1}{2}$ s, 1908,	25,000 00	$99\frac{1}{2}$	24,875 00
St. Joseph & Grand Island 4s, 1947,	18,600 00	92	18,400 00
St. Lawrence & Adirondack 5s, 1996,	26,031 25	$117\frac{1}{2}$	29,375 00
St. Louis, Iron Mountain & Southern 4s, 1933,	18,400 00	92	18,400 00
St. Louis & San Francisco 4s, 1951,	46,900 00 $17,583 00$	82	41,000 00
St. Louis & San Francisco 6s, 1931,	5,300 00	$\frac{124\frac{1}{2}}{105\frac{1}{2}}$	
St. Paul, Minneapolis & Manitoba 6s, 1910, St. Paul & Northern Pacific 6s, 1923,	42,930 25	$122^{\frac{103}{2}}$	5,275 00 42,700 00
Taunton Street 5s, 1914,	80,831 25	1031	82,800 00
Texas & Pacific (Louisiana Div.) 5s, 1931,	82,197 50	$109\frac{1}{2}$	82,125 00
Texas & Pacific 1st mortgage 5s, 2000,	150,675 00	117	146,250 00
Toledo Railway & Terminal $4\frac{1}{2}$ s, 1954,	25,000 00	90	22,500 00
Toledo, St. Louis & Western 3½s, 1925,	44,656 25	89	44,500 00
Toronto, Hamilton & Buffalo 4s, 1946,	24,500 00		
Ulster & Delaware 4s, 1952,	23,250 00	92	23,000 00
Union Pacific 4s, 1947,	46,125 00	102	51,000 00
Utah & Northern 7s, 1908,	101,375 00	$96$ $92$ $102$ $102\frac{3}{4}$	102,750 00
Virginia Midland 5s, 1936,	41,830 00	1118	44,650 00
Wilmar & Sioux Falls 5s, 1938,	27,911 00	$116\frac{1}{2}$	30,290 00
Miscellaneous Bonds.			
American Telephone & Telegraph Co. 5s, 1907, .	99,000 00	$99\frac{1}{2}$	99,500 00
Central Union Tel. Co. 6s, 1916,	46,850 00	105	47,250 00
Cumberland Telephone & Telegraph Co. 5s, 1918,	56,670 00	107	58,850 00
Michigan Telephone Co. 5s, 1917,	3,132 50	$104$ $103$ $104$ $98\frac{1}{2}$ $106\frac{1}{2}$	3,120 00
Minneapolis Gas Light Co. 6s, 1930,	25,900 00 51,050 00	103	25,750 00 52,000 00
Minneapolis General Electric Co. 5s, 1934, Missouri & Kansas Telephone Co. 5s, 1929,	35,455 00	081	34,475 00
New England Tel. & Telegraph Co. 5s, 1929,	25,812 50	$106\frac{1}{4}$	26,562 50
New England Tel. & Telegraph Co. 6s, 1908,	5,050 00	$101\frac{1}{4}$	5,062 50
N. Y. & New Jersey Telephone Co. 5s, 1920,	25,046 77	105	26,250 00
N. Y. & Pennsylvania Tel. & Tel. Co. 5s, 1926,	41,827 50	105	42,000 00
Pennsylvania Tel. Co. 5s. 1918	30,360 00	$103\frac{1}{2}$	31,050 00
Pittsfield Electric Co. $4\frac{1}{2}$ s, 1909,	100,000 00	100	100,000 00
St. Louis National Stock Yards 4s, 1930,	23,750 00	96	24,000 00
Sunset Telephone & Telegraph Co. 5s, 1929,	31,077 50	106	31,800 00
United States Envelope Co. 6s, 1918,	20,000 00	106	21,200 00
Western Union Telegraph Co. 4½s, 1950,	36,012 50	$99\frac{1}{2}$	34,825 00
Western Union Telegraph Co. 5s, 1938,	26,812 50	103	25,750 00
Miscellaneous Loans and Notes.	100,000,00	100	100,000,00
Arnold Print Works 5½s, demand,	100,000 00	100	100,000 00
Cheshire, Mass., 4s, demand,	600 00	100 100	600 00 9,000 00
Dalton, Mass., 4s, demand,	$9,000 00 \\ 1,000 00$	100	1,000 00
Hinsdale, Mass., 4s, demand,	50,000.00	100	50,000 00
Pittsfield Mass 41s demand	117,932 87	100	117,932 87
Pittsfield, Mass., $4\frac{1}{2}$ s, demand, Pittsfield, Mass., $4\frac{1}{2}$ s, 1907,	15,000 00	100	15,000 00
Pittsfield, Mass., 4s, demand,	5,000 00	100	5,000 00
Pittsfield Coal Gas Co. 5s, demand,	53,500 00	100	53,500 00
Pittsfield Electric Co. 5s, demand,	25,000 00	100	25,000 00
Pittsfield Electric Street 5s, demand,	60,000 00	100	60,000 00
Westinghouse Electric and Mfg. Co. 5s, 1907,	30,000 00	$99\frac{1}{2}$	29,850 00
	22 710 021 22		202000
	\$6,540,924 60	,	6,702,960 25

# BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

JOHN W. WHEELER, President.

HERBERT O. EDGERTON, Secretary.

Office, 141 Milk Street.

### INCOME.

First year's premiums on original policies,		\$67,715 43
Surrender values applied for paid-up insurance and annuities,		592 64
Total new premiums (ordinary), \$68,308	07	

Renewal premiums,		. \$129,545 97
Dividends applied to pay renewal premiums,		1,779 51
Dividends applied to pay renewal premiums,		
Total renewal premiums (ordinary), .	. \$131,325	
Weekly premiums,		. 196,951 95
(T-+-1 i i		. \$396,585 50
Total premium income,		
Interest on mortgages, \$847.89; collaterals,	\$1,330.17,	. 2,184 06
on bonds and dividends on stocks,		. 4,942 48
on premium notes, policy loans or lie	ens,	. 5,243 62
on deposits,		. 1,618 18
on other debts due the company,		. 2,276 64
Discount on claims paid in advance, .		. 15 00
Total interest,	\$16,279	
Description of Lordon	, φιο, Διο	347 00
Profit on sale or maturity of bonds,		
Profit and loss,		. 183 03
Total income		. \$413,395 51
Total income,		
Ledger assets, Dec. 31, 1905,		. 373,381 40
Total		. \$786,776 91
Total,		. \$100,110 31
Deangranger	Tm C	
DISBURSEMEN	NTS.	@104.000 4F
Death claims,		. \$104,869 45
Premium notes voided by lapse, Surrender values paid in cash, Surrender values applied for paid-up insuran		. 2,977 73
Surrender values paid in cash,		. 10,326 95
Surrender values applied for paid-up insuran	ce and annuities.	. 592 64
Surrendered coupons,	,	. 1,175 00
Dividends paid policy holders in cash, .	•	940 72
Dividends paid policy noiders in easi,		
Dividends applied to pay renewal premiums,		. 1,779 51
Total paid policy holders,		. \$122,662 00
Total paid policy holders, Claims on annuities certain,		13,266 50
Commissions and hanves mid to smorts of	n account of law	J: 15,200 50
Commissions and bonuses paid to agents, of	n account of (or	11-
nary) new policies, \$15,782.59; renewals, premiums, \$74,539.67,	\$16,017.63; week	dy
premiums, \$74,539.67,		. *106,339 89
Medical examiners' fees and inspections, .		. 13,479 28
Salaries of officers and home office employees		. 28,707 03
Rent,	,	. 5,991 35
Advertising, printing and postage,	• • •	3,430 36
	• • •	
Legal expenses,		3,050 80
Furniture and office fixtures,		. 1,989 74
insurance taxes, needses and department feet	s,	. 842 11
Loss on sale or maturity of bonds,		. 1,524 25
Agents' balances charged off,		425 25
Accrued interest on securities purchased.		. 412 89
Adjustment of interest on policy loans, etc.,	•	49 98
All other dishuraments		
All other disbursements,		. 2,895 11
Total disbursements,		. \$305,066 54
Total dispulsements,		. \$600,000 01
Balance,		. \$481,710 37
		,

<sup>\*</sup> This company has a contract with a general agent who has a commission upon all its new business and an interest in renewals. The amount paid by the company for these items in 1906 to this general agent was \$106,339.89, it being the total sum for which it became liable under the contract. Any excess in the cost of the business was borne by the general agent.

Ledger Assets.	
Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Liens on company's policies, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$29,880.83; in company's office, \$7,122.62, Bills receivable, Agents' balances, Due from Boston Securities Co. (since paid), Deposit with Geo. A. Fernald & Co. on interest,	\$15,000 00 35,300 00 19,992 24 104,119 53 3,420 84 144,410 83 48,670 24 37,003 45 45 00 303 00 25,445 24 48,000 00
Total ledger assets, as per balance,	\$481,710 37
Other Assets.	
Interest due, \$388.20; accrued, \$1,706.97,	2,095 17
New Business. Renewals.	,
Uncollected premiums, \$7,190 58 \$7,059 95	
Deferred premiums, 18,085 36 26,877 56	
Total 905 975 04 922 027 51	
Total,	
Detact loading,	
Net uncollected and deferred prems. on policies in force, . \$20,220 75 \$27,150 01	45 950 50
Net uncollected weekly premiums,	47,370 76 2,470 32
Gross assets,	\$533,646 62
Assets not admitted.	
Agents' debit balances,	
Bills receivable,	
their policies, 6,985 55	
Book value of stocks and bonds over market, 5,305 83	10.000.00
	12,639 38
Admitted assets,	\$521,007 24
Liabilities.	
Computed net value of all outstanding policies, on Actuaries'	
table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,*	\$464,820 00
Death losses in process of adjustment, \$14,019 33	\$101,020 OO
Claims resisted by the company, 7,750 00	0.4 200 55
Total policy claims,	21,769 33
Premiums paid in advance	1,278 00 3,237 61
Total policy claims,	3,320 30

<sup>\*</sup> Under the provisions of chapter 229, Acts of 1899, and amendments thereto the policies of this company issued from July 1, 1899, to Jan. 1, 1906, have been valued "taking the first year as one-year term insurance."

Dividends or of	ther pro	fits du	e policy l	olders, .			\$735 09
Dividends appounds Unassigned fun	ortionea de (surr	, paya	pie to bor	icy nomers o	turn	ng 1907, .	$2,697 87 \\ 23,149 04$
Unassigned fun	ine) ani	,,		• •	•	· · ·	
Total liabi	lities,						\$521,007 24
		n-	N	· A		,	
D :	. 1 .			OTE ACCOUN	VT.	<b>#0.641.19</b>	
Premium notes Premium notes	on nam	a Dec. d duri	. 51, 1905, ng 1906	new poli-		\$2,641 13	
cies, \$6,914.	13: old	policie	s. \$3.970.	61		10,884 74	
Total, .					_	<del></del>	\$13,525 87
Voided by laps	e,		• •			\$2,977 73	
Redeemed by r		cash,				7,127 30	10,105 03
Total, .	•						10,100 00
Balance no	ote asset	s, Dec	. 31, 1906	5,			\$3,420 84
			Ехнівіт (	of Policies			
	Dollar			s in Force D		Q1 1005	
	roncie	es ana	Number.	Amount.	ec.	Total No.	Total Amount.
Whole life, .			1,596	\$1,299,811	00	10001101	100011111001101
Endowment,			1,289	726,173	00		
All other, .			1,791	2,829,113	00	4.050	0.4.0** 0.0** 0.0
						4,676	\$4,855,097 00
		Polic	cies issued	during the	Yea	r.	
Whole life, .			1,656	\$1,444,300			
Endowment,	•		825	706,850	00		
All other, .	•	٠	513	652,200	00	2,994	2,803,350 00
						2,00€	2,000,000 00
				cies revived.			
Whole life, .	•	•	79	\$39,977	00		
Endowment, All other,	•	٠	$\frac{45}{26}$	20,747 25,208	00		
Till Other, .	•	•				150	85,932 00
			01.1 D.1.				7.,
XX711 - 1°C-			Ota Potic	ies increased			
Whole life, . Endowment,	•	•	_	\$621 8,304			
Endownient,	•	•				_	8,925 00
			Tuanstono	Dadarationa			,
W/l1 - 1: C -			•	, Deductions			
Whole life, . Endowment,	•	٠	$\frac{1}{6}$	\$1,000 4,500			
All other, .	:		7	6,500			
,							
			14	\$12,000	00		
			Transfers,	Additions.			
Whole life, .			10	\$8,500			
Endowment,		•	2	2,000			
All other, .	•	•	2	1,500	00		
			14	\$12,000	00		
Totala						7 990	\$7.752.204_00
Totals, .	•	•			•	7,820	\$7,753,304 00

F	Policies termina	ted during the Y	ear.	
	Number.	Amount.	Total No.	Total Amount.
Whole life,	. 1,210	\$1,001,427 00		
Endowment, .	. 663	487,856 00		
All other,	. 416	484,160 00		
	2,289	\$1,973,443 00		
	How to	erminated.		
By death,	. 53	\$78,850 00		
surrender, .	. 51	43,002 00		
lapse,	. 1,353			
decrease, .	. 9	12,762 00		
Not taken,	. 823	828,550 00		01 050 //0 00
	Policies in Fo	orce Dec. 31, 190	2,289	\$1,973,443 00
Whole life,	2,130	\$1,790,782 00		
Endowment,				
All other,	1 909	971,718 00 3,017,361 00		
illi other,			5,531	5,779,861 00
Weekly premium p	olicies in force	,	31,714	6,173,949 00
Schedul	E A. SECURIT	TIES HELD AS C	OLLATERAL.	
			Company's	
143 shares Connecticut Val	llev St. Railway		Market Value . \$14,300 00	
Life insurance policy, valu London Underground Elec	e \$1,308.85,			300 00
London Underground Elec	. R.R. 5% note,	1908, .	. 4,350 00	
Clyde Steamship Co. 5s, 19 New York, New Haven &	Hartford R.R. 4	s. 1954.	. 3,000 00 . 8,100 00	
Northern Maine & Seaport	Co. 5s, 1935,		. 7,700 00	
Northern Maine & Seaport 1 certificate for 5 shares A 62 shares Produce Nationa	merican Tel. & T l Bank of So. De	el. Co.,	. 670 00 . 6,200 00	
of situlos froduce reasons	. 20111 01 20. 2	-		·
			\$44,320 00	
		Bonds owned i		
Stock 50 shares Interstate Mortg		Book V . \$5,000		
State and Muni		. \$5,000	900 90	φ±,500 00
Berlin N. H. 4s. 1924.		5,234		
Berlin, N. H., 4s, 1925, Boston, Mass., 3½s, 1919, Boston, Mass., 4s, 1936, Chicago, Ill., 4s, 1921, Chicopee, Mass., 4s, 1921, Wasselby, att., 3, 1022		5,243	3 00 101 0 00 97	5,062 50
Boston, Mass., 4s, 1936.	: :	5,22	5 00 104	$\frac{5}{8}$ 976 25 $\frac{1}{2}$ 5,225 00
Chicago, Ill., 4s, 1921, .		5,336	3 72 101	$\frac{1}{8}$ 5,056 25
Chicopee, Mass., 4s, 1921,		2,182 5,050		$\frac{1}{2}$ 2,045 00 $\frac{1}{2}$ 4,725 00
Massachusetts 3s, 1923, . Medford, Mass., 4s, 1923, .	: :	3,030		
Medford, Mass., 4s, 1923, . Providence, R. I., 4s, 1911	,	2,190	0 00 101	2,020 00
Quincy, Mass., 4s, 1935, .			3 75 104 2 50 100	
Warren, R. I., 4s, 1913, . Railroad I	 Bonds	3,202	500 100	$\frac{1}{2}$ 3,015 00
Boston & Albany 4s, 1913,		2,125		2,020 00
Canton & Akron 5s, 1922, Canton & New Philadelphi		2,000		
Chicago, Burlington & Qui	ncy 3½s, 1949,	4,718		
Citizens' R'y & Lt. Co., Mu	scatine, Ia., 5s,	1917, . 500	00 99	
Connecticut & Passumpsic Corning & Painted Post St		. 2,350	0 00 103	
Fitchburg 4s, 1915,	1000 05, 1010,	4,280		
Fitchburg 3½s, 1921, Fort Smith Light & Traction	G	. 10.008	3 19 96	$\frac{3}{4}$ 9,675 00
Fort Smith Light & Tractic Ft. Wayne, Van Wert & Lei	on Co. 5s, 1944,	3,926 1930, . 9,700	93 - 99	
Illinois Central (Omaha Di		4,141		3,987 50
Illinois Central (St. Louis I	Div.) $3\frac{1}{2}$ s, 1951,			4,550 00

COLUMBIAN NATIONAL LIFE INSURANCE CO.	. 13
Northern Maine Seaport 5s, 1935, 1,147 50 11 Princeton & Northwestern 3½s, 1926, 4,825 00 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
COLUMBIAN NATIONAL LIFE INSURANCE COMPAN Incorporated June 5, 1902. Commenced business Sept. 11, 190 PAID-UP CAPITAL, \$1,000,000. PERCY PARKER, President. WILLIAM H. BRO Office, 176 Federal Street.	2.
Income.  First year's premiums, less \$8,672.28 for reinsurance, Surrender values applied to pay first year's premiums,	\$438,639 41 1,327 73
Total first year's premiums on original policies, Dividends applied to purchase paid-up additions and annuities, . Surrender values applied for paid-up insurance and annuities,	1,461 58 632 41
Total premium income, Premium notes restored by revival of policies, Interest on mortgages, \$16,845.19; collaterals, \$226.67, on bonds and dividends on stocks, on premium notes, policy loans or liens, on deposits, on other debts due the company, Total interest, Premium on increase in capital, Received from American Agency Co. and American Investment Securities Co. under contract,	338,811 37
Ledger assets, Dec. 31, 1905, plus \$800,000 increase in capital, .	\$2,512,141 52 2,576,170 36
	\$5,088,311 88
DISBURSEMENTS.  Death claims and additions,	\$158,940 63 514 60 22,228 82 12,001 86

Surrender values applied to pay new premiums,	\$1,327 73
applied to pay renewal premiums,	1 504 97
applied for paid-up insurance and annuities, .	1,461 58 2,758 96
Dividends paid policy holders in cash	2,758 96
Dividends paid policy holders in cash, applied to pay renewal premiums,	7 826 82
applied to purchase paid-up additions and annuities,	7,826 82 65 59
applied to purchase paid-up additions and annumes, .	09 99
Total maid malias haldana	0000 700 00
Total paid policy holders,	\$208,720 86
Dividends to stockholders,	46,110 88
Commissions and bonuses paid to agents, on account of (ordi-	
nary) new policies, \$171,418.88; renewals, \$2,160.01; weekly	
premiums, \$169,508.43,	343,087 32
Salaries and allowances to managers and agents,	378,111 95
Agency supervision, traveling and all other agency expenses, .	79,213 68
Medical examiners' fees and inspections,	75,037 90
Medical examiners' fees and inspections,	173,622 70
	79,702 90
Advertising, printing and postage	49,143 23
Legal expenses,	11,276 92
Furniture and office fixtures	15,656 98
Legal expenses,	49,150 62
Traveling expenses	13,883 64
Traveling expenses,	6 594 09
Advance denosite returned to applicante	6,594 09 6,724 55
Talanhone and talagraph	14,039 66
Telephone and telegraph,	25,058 35
All other dispulsements,	20,000 00
Total dishumamanta	#1 F7E 19E 99
Total disbursements,	\$1,575,136 23
Dalamas	00 510 175 65
Balance,	\$3,513,175 65
Ledger Assets.	
Loans on mortgage of real estate, on collateral security (schedule A),	\$643,000 00
on collateral security (schedule A).	200,000 00
on collateral security (schedule A), on company's policies assigned as collateral,	49,814 84
Premium notes on policies in force.	68,763 23
Premium notes on policies in force, Book value of stocks and bonds owned (schedule B),	1,762,373 82
Cash in trust companies and banks on interest,	674,937 79
in hand \$10.107 81. in company's office \$2.000	22,107 81
in hands of managers and cashiers,	4,412 05
Agents' balances,	87,766 11
rigents balances,	07,700 11
Total ledger assets, as per balance,	\$3,513,175 65
	\$5,515,175 05
Other Assets.	
Interest due, \$1,096.98; accrued, \$19,098.65,	20,195 63
New Business. Renewals.	,
Uncollected premiums, \$55,661 31 \$104,696 50	
Deferred premiums,	
Deferred premiums, 21,567 91 65,068 38	
Total,	
Deduct loading, 16,140 90 35,480 86	
Not uncollected and defermed	
Net uncollected and deferred	
prems. on policies in force, . \$61,088 32 \$134,284 02	105 270 44
Not would at a sould a	195,372 34
Net uncollected weekly premiums,	7,878 50
Chara saasta	Ф2 726 699 19
Gross assets,	\$3,736,622 12

Assets not admitted.	
Agents' debit balances,	
Cash in hands of managers and cashiers, . 4,412 05	
Deposit in bank in hands of receiver,	
Loading on short time premium notes, 14,371 51	
Premium obligations in excess of net value of	
their policies,	
Book value of stocks and bonds over market, . 43,070 07	
	\$168,405 41
Admitted assets,	\$3,568,216 71
Liabilities.	
Computed net value of all outstanding policies, on American table of mortality, with $3\frac{1}{2}$ per cent. interest,	\$2,070,055 00
1 /	
Death losses in process of adjustment,	
Total policy claims,	35,974 32
Premiums paid in advance,	7,309 01
Due for taxes, fees, salaries, expenses, etc.,	22,684 99
Dividends or other profits due policy holders, Advance deposits on applications not approved,	1,457 53 4,704 83
Advance deposits on applications not approved,	4,704 83
Paid-up capital	1,000,000 00
Unassigned funds (surplus),	426,031 03
Total liabilities,	\$3,568,216 71
Premium Note Account.	
Premium notes on hand Dec. 31, 1905, \$60,336 61	
Premium notes received during 1906, new poli-	
cies, \$91,838.45; old policies, \$74,391.34, . 166,229 79	
Premium notes restored by revival of policies, . 137 21	
Total,	- \$226,703 61
Used in payment of losses and claims, \$183 59	
Used in purchase of surrendered policies, . 1,852 15	
Voided by lapse,	
Used in payment of dividends to policy holders, 599 22	
Redeemed by maker in cash,	
Total,	- 157,940 38
Balance note assets, Dec. 31, 1906,	\$68,763 23
Exhibit of Policies.	
Policies and Additions in Force Dec. 31, 1905.	
Number. Amount. Total No.	Total Amount.
Whole life, 5,363 \$24,065,500 00	
Endowment, 2,474 5,969,800 00 All other, 663 3,495,123 00	
8,500	\$33,530,423 00
Policies issued during the Year.	
Whole life, 3,707 \$12,767,500 00	
Endowment, 1,872 2,393,900 00	
All other,	
	19,160,614 00

		-				
			licies revii			
XX71 1 1'0		Number.	Amo		Total No.	Total Amount.
Whole life, .		124		500 00		
Endowment,		55		750 00		
All other, .		21	89,	558 00	200	@#90 909 00
					200	\$580,808_00
		Old Poli	cies increa	ised.		
Whole life, .		-	\$15,	00 000		
Endowment,		-		750 00		
All other, .		-	2,	170 00		
					-	17,920 00
Totals, .					15,043	\$53,289,765 00
Totals, .		• •	•		10,040	\$55,269,705 00
	Polio	cies termina	ated durin	$g$ the $Y\epsilon$	ear.	
Whole life, .		2,540	\$9,021,	773 00		
Endowment,		1,418	2,012,	400 00		
All other, .		369	2,043,	807 00		
		4,327	\$13,077,	980 00		
			terminated			
By death, .		40		660 00		
surrender,		122	660,			
lapse, .		2,339		355 00		
decrease,		1,826		838 00 842 00		
Not taken, .		1,820	0,240,	042 00	4,327	13,077,980 00
	_				,	10,011,000 00
	Po	licies in F			<i>3</i> .	
Whole life, .		6,654	\$28,233,			
Endowment,		2,983		800 00		
All other, .		1,079	5,542,	258 00	10.716	40.011.705.00
Weekly premiur	n policios i	n force			10,716 68,261	40,211,785 00 8,976,656 00
weekly preimur	n poncies i	n iorce, .	•		00,201	0,970,000 00
Se	CHEDULE A	A. Securi	ITIES HEL	D AS CO	LLATERA	L.
				•	Company'	s Loaned
West End Street	4s 1032				Market Val: \$176,400	
100 shares Chicago	o & Northw	estern, comi	non, .		19,825	00 )
275 " Atchise	on, Topeka (	& Santa Fé,	common,		28,737 13,500	
100 " Americ	an Telephor	ie & reiegra	ipii co.,	· -		
					\$238,462	50 \$200,000 00
Schedu	LE B. ST	OCKS AND	Bonds of	WNED B	Y THE C	OMPANY.
H	Railroad Stoo	eks.		Book Va		ate. Market Value.
70 shares Fitchb	urg, preferre	ed, .		\$9,852 18,625		33 \$9,310 00 67 13,400 00
200 " Massac	husetts Elec Bank Stock		rerred, .	10,020	00	15,400 00
20 shares Ohio T	rust Co., Co	lumbus, O.,		3,025		4,000 00
	St. Trust Co.		ass., .	10,500	00 2	008 10,400 00
State a Boston, Mass., 3½:	$nd\ Municipe$ s. 1932	at Bonds.		41,993	32	961 38,450 00
Massachusetts 3½s	s, 1941,   .			10,835	73 1	01 10,100 00
Massachusetts 3½s	s, 1944,  .			201,268	(	01 191,900 00 94 23,500 00
New York, N. Y.,	$3\frac{1}{2}$ s, 1954,			46,319	02 {	91 18,275 00
New York, N. Y.,	5s, 1907,			25,030	36 1	00 25,000 00

$Railroad\ Bonds.$	Book Value.	Rate.	Market Value.
Atlanta, Knoxville & Northern 5s, 1946,	\$28,285 12	115	\$28,750 00
Atlantic & Birmingham 5s. 1934.	25,387 37	100	25,000 00
At. & Bir. Cons. Co. & A., B. & A. joint 5s, 1910, .	28,800 00	$   \begin{array}{c}     100 \\     95\frac{1}{2} \\     116 \\     117 \\     106 \\     102 \\     91\frac{1}{2} \\     123 \\   \end{array} $	28,650 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	12,017 76	116	11,600 00
Bangor & Aroostook 5s, 1943,	24,135 14	117	23,400 00
Belleville and El Dorado 7s, 1910,	14,181 70	106	13,780 00
Danter Florested Ag 1025	26,117 06	100	25,500 00
Boston Elevated 4s, 1935, Boston & Northern St. 4s, 1954, Coder Penidg & Mo. Velley 7s, 1916	22,000 00	011	22,875 00
Boston & Northern St. 48, 1904,		102	61 500 00
Cedar Kapids & Mo. Valley 18, 1910,	62,399 76	$\begin{array}{c} 123\\ 96\end{array}$	61,500 00
Central Indiana 4s, 1953,	9,700 00	$   \begin{array}{r}     96 \\     102 \\     91\frac{3}{4} \\     96\frac{3}{4} \\     99 \\     \hline     1101   \end{array} $	9,600 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, .	52,647 58	102	51,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	14,756 25	913	13,762 50
Chicago & Eastern Illinois 4½s, 1915,	20,355 56	$96\frac{3}{4}$	19,350 00
Chicago Junction 4s, 1945,	15,000 00	99	14,850 00
Chicago & Northwestern 5s, 1933,	28,914 77	1125	28,125 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930, .	66,469 36	130	65,000 00
Cin., Indiana & Western 4s, 1953,	24,875 00	0.4	99 500 00
Cleve., Cin., Chic. & St. Lo. (Cairo Div.) 4s, 1939, .	3,992 50	993	3,975 00
Cleveland, Lorain & Wheeling 5s, 1933,	7,700 00	1121	7,875 00
	23,040 00	95	22,800 00
Coal River 4s, 1945,	21,097 38	103	20,600 00
Danbury & Norwalk 4s, 1955,	10,800 00	041	11,340 00
Danbury & Norwalk 4s, 1955, Detroit & Toledo Shore Line 4s, 1953, Dutchess County $4\frac{1}{2}$ s, 1940,		$\begin{array}{c} 99\frac{3}{8} \\ 99\frac{3}{8} \\ 112\frac{1}{2} \\ 95 \\ 103 \\ 94\frac{1}{2} \\ 104 \\ 100 \\ 1011 \end{array}$	26,000,00
Dutchess County 4½s, 1940,	27,041 03	104	26,000 00
Erie note 6s, 1907,	50,573 12	100	50,000 00
Fitchburg 4s, 1927,	26,345 40	1()  &	25.575 00
Fitchburg 4s, 1928,	4,366 76	$101\frac{1}{2}$ $105$	4,060 00
Grand Rapids & Indiana 4\frac{1}{2}s, 1941,	30,443 10		
Illinois Central (Louisville Division) 3½s, 1953, .	23,500 00	91‡	22,812 50
Illinois Central (Omaha Division) 3s, 1951,	20,705 00	79¾	19,937 50
Leamington & St. Clair 4s, 1945,	25,006 25	$   \begin{array}{r}     99 \\     108\frac{3}{8} \\     102\frac{1}{2} \\     106   \end{array} $	24,750 00
Lincoln & Northwestern 7s, 1910,	8,656 86	1083	8,670 00
Lowell & Suburban Street 5s, 1911,	22,750 00	102%	22,550 00
Missouri, Kansas & Oklahoma 5s, 1942,	27,126 74	106	26,500 00
Mobile & Ohio equipment 4½s, 1911,	9.872 00	001	0.005.00
Mobile & Ohio equipment $4\frac{1}{2}$ s, 1912,	14,772 99	$97\frac{7}{8}$ $123$	14,681 25
Mobile & Ohio 1st mortgage 6s, 1927,	12,412 50	1238	12,300 00
Nashville, Chattanooga & St. Louis 5s, 1928,	41,922 38	112½ 117	41,625 00
		117	23,400 00
Nash., Chatt. & St. Lo. (Jasper Branch) 6s, 1923,	#9,028 41	104	52,000 00
N. Y., N. H. & H. (Har. & Pt. C. Div.) 4s, 1954, .	53,005 98	$104 \\ 100\frac{1}{2} \\ 112$	50,050,00
N. Y., N. H. & H. notes $5\frac{1}{4}$ s, 1908,	50,235 00	1002	50,250 00
Northern Maine Seaport 5s, 1935,	22,798 25		
Ohio River 5s, 1937,	55,773 80	1101	55,125 00
Old Colony Street 4s, 1954,	22,600 00	91	22,750 00
Pennsylvania convertible $3\frac{1}{2}$ s, 1915,	46,187 50	93	46,500 00
Pennsylvania Steel Car Trust 3½s, 1908,	11,805 00	$98\frac{3}{4}$	11,850 00
Portland & Ogdensburg 3½s, 1908,	19,825 00	$98\frac{3}{4}$ $98\frac{1}{2}$ $117$	19,700 00
Sea Coast prior lien 5s, 1948,	17,717 44	117	17,550 00
Southern Pacific of Arizona 6s, 1909,	10,371 42	$103\frac{1}{2}$ $125$ $102$	10,350 00
Sunbury, Hazleton & Wilkesbarre 6s, 1938,	32,632 69	125	31,250 00
Vermont Valley 5s, 1910,	26,016 25	102	25,500 00
Winona & St. Peters 7s, 1916,	31,107 14	$124\frac{1}{2}$	31,125 00
	,	2	,
Miscellaneous Bonds.	14.475.00	00	12 500 00
American Tel. & Tel. Co. 4s, 1929,	14,475 00	90	13,500 00
American Tel. & Tel. Co. notes $6\frac{1}{2}$ s, 1907,	24,178 47	100	25,000 00
American Tel. & Tel. Co. notes 6s, 1907,	25,000 00	100	25,000 00
Puget Sound Power Co. 5s, 1933,	19,500 00	102	20,400 00
	04 700 070 00		27. 770.000.77
	\$1,762,373 82		\$1,719,303 75

# JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

STEPHEN H. RHODES, President.

WALTON L. CROCKER, Secretary.

Office, 178 Devonshire Street.

### INCOME.

First year's premiums, less \$8,169.41 for reinsurance,	. \$1	,170,863	16
Surrender values applied to pay first year's premiums,		19,404	23

Total first year's premiums on original policies, . . . \$1,190,267 39

Dividends applied to purchase paid-up additions and annuities, .	\$100,137 14
Surrender values applied for paid-up insurance and annuities, .	41,546 38
Total new premiums (ordinary), \$1,331,950 91	11,010 00
Penawal promiuma loga \$28.445.02 for reingurence	
Renewal premiums, less \$20,445.92 for remsurance,	4,238,113 33
Renewal premiums, less \$28,445.92 for reinsurance, Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premiums,	1,008,904 07
Surrender values applied to pay renewal premiums,	615 92
Total renewal premiums (ordinary), \$5,247,633 32 Weekly premiums,	
Weekly premiums,	9,796,054 26
Total premium income,	\$16,375,638 49
Consideration for supplementary contracts not involving life con-	\$10,010,000 IO
time on ains	27,623 00
tingencies,	
Premium notes restored by revival of policies,	1,588 00
Interest on mortgages, \$659,825.70; collaterals, \$24,118.03,	683,943 73
on bonds,	724,209 16
on premium notes, policy loans or liens,	85,580 04
on deposits,	10,283 63
on other debts due the company,	5,414 11
Discount on claims paid in advance,	1,125 30
Dept including \$75,256, 22 for own use	
Rent, including \$75,356.32 for own use,	173,962 20
Total interest and rent,	
Profit on sale or maturity of ledger assets,	. 117,297 95
•	
Total income,	\$18,206,665 61
	35,423,557 92
1300 601 1300000, 120000, 1	
Total,	\$53,630,223 53
10041,	
·	#00,000, <b>=2</b> 0 00
	**************************************
Disbursements.	
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54
Disbursements.	
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  applied to pay renewal premiums,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions.	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$3,392,412 84 68,710 86
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$3,392,412 84 68,710 86 1,008,661 53
DISBURSEMENTS.  Death claims and additions,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,3710 86 1,008,661 53 30,092 98
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  Commissions and bonuses paid-up additions and annuities,  Total paid policy holders,  Supplementary contracts not involving life contingencies,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions,  Salaries and allowances to managers and agents,  Agency supervision, traveling and all other agency expenses,  Medical examiners' fees and inspections.	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  Commissions and bonuses paid-up additions and annuities,  Total paid policy holders,  Supplementary contracts not involving life contingencies,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions,  Salaries and allowances to managers and agents,  Agency supervision, traveling and all other agency expenses,  Medical examiners' fees and inspections.	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  Commissions and bonuses paid-up additions and annuities,  Total paid policy holders,  Supplementary contracts not involving life contingencies,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions,  Salaries and allowances to managers and agents,  Agency supervision, traveling and all other agency expenses,  Medical examiners' fees and inspections.	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  Commissions and bonuses paid-up additions and annuities,  Total paid policy holders,  Supplementary contracts not involving life contingencies,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions,  Salaries and allowances to managers and agents,  Agency supervision, traveling and all other agency expenses,  Medical examiners' fees and inspections.	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  applied to pay renewal premiums,  applied to purchase paid-up additions and annuities,  Total paid policy holders,  Supplementary contracts not involving life contingencies,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions,  Salaries and allowances to managers and agents,  Agency supervision, traveling and all other agency expenses,  Medical examiners' fees and inspections,  Salaries of officers and home office employees,  Rent, including \$75,356.32 for own use,  Advertising, printing and postage,	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$1,008,661 53 30,092 98 334,407 29 511,226 41 135,835 41 *172,356 37
DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  Commissions and bonuses paid-up additions and annuities,  Total paid policy holders,  Supplementary contracts not involving life contingencies,  Commissions and bonuses paid to agents, on account of (ordinary)  new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15,  Commuting commissions,  Salaries and allowances to managers and agents,  Agency supervision, traveling and all other agency expenses,  Medical examiners' fees and inspections.	\$4,471,015 54 144,493 00 \$4,615,508 54 5,865 52 561,511 92 19,404 23 615 92 41,546 38 36,341 04 1,008,904 07 100,137 14 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97 \$6,389,834 76 32,244 97

<sup>\*</sup> Includes \$10,000 for printing plant carried in assets in 1905 statement.

Insurance taxes, licenses and department fees,	. \$194,226 75
70	. 38,778 60
Real estate expenses (except taxes),	. 67,772 27
Loss on sale or maturity of ledger assets,	. 28,184 95
All other disbursements,	. 35,132 58
*	
Total disbursements,	\$12,487,971 12
Balance,	\$41,142,252 41
Ledger Assets.	
Book value of real estate,	@9 417 EE1 96
Loans on mortgage of real estate,	. \$3,417,551 36 . 13,961,702 48
on collateral security (schedule A),	. 450,000 00
on company's policies assigned as collateral,	. 1,802,527 00
	. 179,118 81
Premium notes on policies in force,  Book value of bonds owned (schedule B),	. 20,802,807 61
Cash in trust companies and banks on interest,	. 455,006 60
Cash in bank,	. 31,185 40
In company's office, less \$6,984.55; agents' deposits in lieu o	f 01,100 40
bonds,	. 10,038 49
Agents' balances,	8,161 65
Loans on personal security,	. 24,153 01
Down on policina socially, i	. 21,100 01
Total ledger assets, as per balance,	\$41,142,252 41
	*21,221,002 11
OTHER ASSETS.	
Interest due, \$8,882.63; accrued, \$512,123.85,	. 521,006 48
Rents due, \$630.83; accrued, \$10,992.19,	. 11,623 02
	,
Now Pusings Penewels	
New Business. Renewals.	1
Uncollected premiums, \$197,094 53 \$391,715 8	
Uncollected premiums, \$197,094 53 \$391,715 8 Deferred premiums, 191,032 28 627,192 7	4
Uncollected premiums,	4 - 8
Uncollected premiums, \$197,094 53 \$391,715 8 Deferred premiums, 191,032 28 627,192 7	4 - 8
Uncollected premiums, . Deferred premiums, . Deferred premiums,	4 - 8
Uncollected premiums,	4 - 8 5 -
Uncollected premiums, . Deferred premiums, . Deferred premiums,	4  8 5  3
Uncollected premiums,	4 - 8 5 - - 3 - 1,055,276 54
Uncollected premiums,	4  8 5  3
Uncollected premiums,	4 
Uncollected premiums,	4 - 8 5 - - 3 - 1,055,276 54
Uncollected premiums,	4 -8 -8 -5 8 1,055,276 54 -61,675 35 -42,791,833 80
Uncollected premiums,	4 
Uncollected premiums,	4 8 5 - 1,055,276 54 . 61,675 35 \$42,791,833 80 2 1 8 - 62,399 01
Uncollected premiums,	4 
Uncollected premiums,	4 8 5 - 1,055,276 54 . 61,675 35 \$42,791,833 80 2 1 8 - 62,399 01
Uncollected premiums,	4 
Uncollected premiums,	4 8 8 6 - 1,055,276 54 . 61,675 35 \$42,791,833 80 2 1 8 - 62,399 01 \$42,729,434 79
Uncollected premiums,	4 8 5 - 1,055,276 54 61,675 35 \$42,791,833 80 2 1 8 - 62,399 01 \$42,729,434 79
Uncollected premiums,	4 
Uncollected premiums,	4 8 5 - 1,055,276 54 61,675 35 \$42,791,833 80 2 1 8 - 62,399 01 \$42,729,434 79
Uncollected premiums,	4 

Present value of supplementary contracts not involving life contingencies,	\$173,939 00 213,367 00 133,263 33 197,899 47 1,531 63 89,466 42 75,097 93 270,588 30 302,534 60 619,502 49 4,364,191 62
Total liabilities,	\$42,729,434 79
Premium notes on hand Dec. 31, 1905,	\$230,900 86 51,782 05 \$179,118 81
EXHIBIT OF POLICIES.  Policies and Additions in Force Dec. 31, 1905.  Number. Amount. Total No.  Whole life, 68,034 \$114,571,814 00  Endowment, 18,801 25,851,987 00 -  All other, 2,769 8,776,893 00  Reversionary additions, — 646,394 00  ——————————————————————————————————	Total Amount.  149,847,088 00
Old Policies revived.         Whole life,       .       .       423       \$508,600       00         Endowment,       .       .       153       150,500       00         All other,       .       .       8       31,000       00	43,153,100 00
584	690,100 00

		Old Poli	cies increased		
		Number.	Amount.		Total No. Total Amount.
Whole life, .		_	\$129,618	00	
Endowment,			17,137		
4 2 21.1	• 1 1				- \$146,755 00
Additions by div	idends,		•	٠	- 164,317 00
		Transfer	s, Deductions		
Whole life, .		23	\$57,500		
Endowment,		3	3,000		
· ·					
		26	\$60,500	00	
		Transfer	rs, Additions.		
Term and other,		26	\$60,500		
Term and outer,	•	20	φου,σου	00	
Totals, .					118,619 \$194,001,360 00
,	D.12.			. 77	
XX71 1 1:0	Polici		ated during th		eur.
Whole life, .		10,204			
Endowment, All other, .		2,940 680	3,050,063 $2,482,934$		
All Other,			2,102,001		
		13,824	\$20,293,721	00	
•		Uoan	tomminated		
70 1 11			terminated.	o o	
By death, .		648	\$1,043,424		
maturity,		92 8	141,760 19,002	00	
expiry, . surrender,		1,803	3,043,307	00	
lapse, .		7,892	10,738,648		
decrease,		-,55-	778,780		
Not taken, '.		3,381	4,528,800		
					13,824 \$20,293,721 00
	Pol	icies in F	orce Dec. 31,	190	6.
Whole life, .			\$133,521,708		
Endowment,		21,046			,
All other, .		3,606	11,285,062		
Reversionary ac	dditions,	_	759,058		
*** 11				—	104,795 173,707,639 00
Weekly premium	i policies in	force, .		J	.,645,923 263,147,965 00
Sc	HEDULE A	. Securi	TIES HELD A	s C	OLLATERAL.
					Company's Loaned
N V Now Harron	& Hontford	PP Co 4	a 1055		Market Value, Thereon.
N. Y., New Haven N. Y., New Haven	& Hartford	R.R. Co. 4	s, 1955,		. \$15,150 00 . 30,300 00 . 161,710 00
Boston & Maine R.	.R. Co. 4s, 1	926, .			. 161,710 00
Boston & Maine R. New Rochelle, N. Y Massachusetts 3½s,	1940, .	1921, .			$\begin{array}{c c} 43,430 & 00 \\ 1,020 & 00 \end{array}$ \$400,000 00
West End Street R West End Street R	L'y Co., Bost	on, 4s, 191	7,		. 7,087 50
West End Street R Albany, N. Y., 4s,	ry Co., Bost 1907–1926	on, 4s, 193	2,		. 51,000 00   . 102,000 00
Choctaw, Oklahom	ia & Gulf R.	R. Co. 5s,	1952,		. 30,812 50 \ 50,000,00
Lake Shore & Mich	nigan Southe	ern R'y Co.	$3\frac{1}{2}$ s, 1997, .		. 23,406 25 }
					\$465,916 25 \$450,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

SCHEDULE D. DUNDS OWNED	BY THE COM	PANY.	
State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albina, Ore., school district 6s, 1916,		$112\frac{1}{4}$	\$11,225 00
Area Co Colo ash dist to 1010 (Out often 1000)	\$10,000 00 15,218 00	1001	15 075 00
Arap. Co., Colo., sch. dist. 5s, 1918 (Opt. after 1908),	15,218 00	$100\frac{1}{2}$	15,075 00
Arizona 5s, 1942 (Opt. after 1912),	52,596 14	$103\frac{5}{8}$	51,812 50
Astoria Ore. 6s 1911.	10,000 00	106	10,600 00
Atlantic City, N. J., 5s, 1925, Aurora, Ill., 4s, 1925, Beloit, Kan., 6s, 1907–1908, Benton County, Ind., 4½s, 1907–1920, Benton Harbor, Mich., 4s, 1924–1933, Boston Mass. 4s, 1936	27,341 96	112	28,000 00
Aumana III 4a 1005	41 607 45		40,000 00
Autora, 111., 48, 1929,	41,627 45	100	40,000 00
Beloit, Kan., 6s, 1907-1908,	5,000 00 22,727 99 47,875 00 206,750 00 41,504 65	100	5,000 00 23,072 00 48,500 00 209,000 00 39,770 00 30,225 00
Benton County, Ind., 4\(\frac{1}{2}\)s, 1907-1920,  .	22,727 99	103	23,072 00
Benton Harbor Mich 4s 1924-1933	47 875 00	97	48 500 00
Roston Mess As 1026	206.750.00		200,000 00
Boston, Mass., 4s, 1936,	200,750 00	$104\frac{1}{2}$	209,000 00
Boston, Mass., 32s, 1923,	41,504 65	97	39,770 00
Boston, Mass., 4s, 1913.	30,176 66	100곡	30.225 00
Boston, Mass., 4s, 1912,	10,049 89	$100\frac{5}{8}$	10,062 50
Poston, Mass., 15, 1011,			
Boston, Mass., 4s, 1911,	19,500 00	$100\frac{1}{2}$	19,597 50
Bozeman, Mont., school dist. 6s, 1922 (Opt. 1907),	4,500 00	100	4,500 00
Brunswick, Ga., 5s, 1921.  Cambridge, Mass., 3½s, 1938,  Cambridge, Mass., 3½s, 1923,  Cambridge, Mass., 4s, 1907.	5,378 <b>7</b> 5 109,256 11	105	5,250 00
Cambridge Mass 34s 1938	109 256 11	951	95,500 00
Combridge Mass. 21s 1002	20,128 90	$\frac{95\frac{1}{2}}{97}$	10,400 00
Cambridge, Mass., 52s, 1925,	20,126 90		19,400 00 25,000 00 11,000 00
Cambridge, Mass., 4s, 1907,	25,234 39 10,782 10	100	25,000 00
Canton, O., school district 5s, 1920,	10.782 10	110	11.000 00
Canton, O., school district 5s, 1919,	10,725 53	$109\frac{1}{2}$	10,950 00
Cascado County Mont 6s 1012	10,000 00	$107\frac{2}{3}$	10,750 00
Cascade County, Mont., 6s, 1912,			
Cascade County, Mont., school district 4s, 1921, .	20,490 88	$97\frac{3}{8}$	19,475 00
Cass County, Ind., 4\frac{1}{2}s, 1907-1920,	16,172 52	103	16,068 00
Charleston, W. Va. 4s. 1935.	49,500 00	$96\frac{1}{2}$	48 250 00
Chattanage Tonn 6a 1017	10,455 95	1123	11,375 00
Chattadooga, Tehn., os, 1917,		$113\frac{3}{4}$	11,575 00
Cheyenne, Wyo., 5s, 1931 (Opt. 1911),	52,195 49	$102^{-}$	51,000 00
Cass County, Ind., 4\(\frac{1}{2}\)s, 1907–1920, Charleston, W. Va., 4\(\frac{1}{2}\)s, 1935, Chattauooga, Tenn., 6s, 1917, Cheyenne, Wyo., 5s, 1931 (Opt. 1911), Chicago, Ill. (sanitary district) 5s, 1909, Chicago, Cal. 5s, 1912–1933	20,280 79 27,256 23 10,162 91	101골	51,000 00 20,350 00 26,730 00
Chico Cal 5s 1912-1933	27 256 23	108	26 730 00
Chico, Cal., 5s, 1912–1933,	10 162 91	1003	10,075 00
Clark County, Ind., 58, 1908,	10,102 91		
Oleveland, O., 48, 1919,	51,060 93 151,763 97	101	50,500 00
Cleveland, O., 4s, 1914,	151,763 97	100종	151,312 50
Cleveland, O., 4s, 1908,	5,000 00	100	5,000 00
Colfor Work 6a 1019	10,000 00	1065	10,662 50
Columbus, O., 4s, 1910,	25 245 46		07.107.00
Columbia County, Wash., 42s, 1907-1911,	25,345 46	$100\frac{1}{2}$	25,125 00
Columbus, O., 4s, 1910,	25,000 00	100	25,000 00
Columbus, O., 5s. 1907	10,034 14	100	10,000 00 44,110 00
Cook County III 4s 1908-1909	44,000 00	$100\frac{1}{4}$	44 110 00
Delles Country To 4s 1000		100	5,000,00
	5,000 00		5,000 00 70,968 75
Dallas, Tex., 4s, 1942,	75,000 00 51,395 28	$94\frac{5}{8}$	70,968 75
Dallas, Tex., 4s, 1940.	51,395 28	95	47,500 00
Darlington, S. C., school district 5s, 1932,	22,338 45	$103\frac{5}{8}$	20,725 00
Dog Moines To 4s 1015 ont	150,000 00	100	150,000 00
Des Moines, Ia., 4s, 1915, opt.,			
Dougherty County, 6a., 5s, 1907–1932, Doug. Co., Neb., sch. dist. $4\frac{1}{2}$ s, 1922 (Op. 1912–19),	39,807 64	107	39,590 00
Doug, Co., Neb., sch. dist. 4\frac{1}{2}s, 1922 (Op. 1912-19),	16,609 47	$102\frac{1}{2}$	16,400 00
Dublin, Ga., 5s. 1931.	26,649 10	$110rac{7}{2}$	26 520 00
Dublin, Ga., 5s, 1931,	30,029 48	105	31,200 00
Duluth, Minn, 428, 1020,	10,000,00		11,000 00
Dunuth, Minn., School district 58, 1925.	10,000 00	110	11,000 00
Durham, N. Ca., 4½s, 1926,	52,681 59	103	31,500 00 11,000 00 51,500 00
Early County, Ga., 5s, 1907–1930.	40,802 04	$106\frac{1}{2}$	41.535 00
East Portland Ore 6s 1921	10,594 77	118	41,535 00 11,800 00
East Descridence D. L. 4a 1042	10,000 00	100	10,000 00
East Providence, R. I., 4s, 1943, East Providence, R. I., fire district 4½s, 1922,			
East Providence, R. I., hre district 4\frac{1}{2}s, 1922,	32,464 66	$105\frac{5}{8}$	31,687 50
Ellensburgh, Wash., 6s, 1911,	10,000 00	104	10,400 00
Elmwood Township, Ill., 5s, 1909.	4,975 00	$101\frac{1}{2} \ 105\frac{1}{2}$	5,075 00
Force N Dok 6s 1911	10,271 17	1051	10,550 00
Taigo, N. Dak., 08, 1011,	15 451 26	1013	15,000 00
Fergus Falls, Minn., school district 42s, 1914,	15,451 36 10,396 32	$101\frac{3}{4}$	15,202 50
Fond du Lac, Wis., 5s, 1914,	10,396 32	106	10,600 00
Fergus Falls, Minn., school district 4½s, 1914, Fond du Lac, Wis., 5s, 1914, Great Falls, Mont., 5s, 1920 (Opt. 1910), Great Falls, Mont., 5s, 1908	18.533 68	102	15,262 50 10,600 00 18,360 00
Great Falls, Mont., 5s, 1908,	5 084 44	100	5,000 00
Great Lans, month, 65, 1000,	15 927 45		15.450 00
Haverhill, Mass., 4s, 1923,	5,084 44 15,237 45 31,328 39	103	
Hennepin County, Minn., 4½s, 1924,	31,328 39	108	32,400 00
Houston, Tex., 5s, 1939,	53,243 22	110눈	55,125 00
Hudson County, N. J., 41s, 1916.	10,168 36	$104\frac{7}{2}$	10,450 00
Hudson County N I 41s 1015	10,158 99	104	10,400 00
Trades Country, N. J., 428, 1919,	50,770,01		
Hudson County, N. J., 4s, 1914,	50,778 21	1005	50,312 50
Jersey City, N. J., 4s, 1932,	40,658 74	100	40,000 00
Hennepin County, Minn., 4½8, 1924, Houston, Tex., 58, 1939, Hudson County, N. J., 4½8, 1916, Hudson County, N. J., 4½8, 1915, Hudson County, N. J., 48, 1914, Jersey City, N. J., 48, 1932, Jersey City, N. J., 58, 1924, Jersey City, N. J., 58, 1922,	26,326 90 13,320 21	1114	27,937 50
Jersey City, N. J. 5s. 1922.	13,320 21	$110\frac{3}{4}$	13,290 00
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Rense City, N. J., 5a, 1916		Deals Wales	D-4-	37
Kansas City, Kan., 4§s. 1918.  King Courty, Wash., 5s. 1914-1915.  La Grande, Ore., 6s. 1912 (Opt.),  La Grande, Ore., 6s. 1912 (Opt.),  La Grande, Ore., 6s. 1912 (Opt.),  Lowise & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,  Lynn, Mass., 4s, 1914.  27,000 00 110½ 25, 250, 200  Marietta, O., 5s, 1913,  Marion County, Ind., 5s, 1908,  Marion County, Ind., 5s, 1908,  Marion County, Ind., 5s, 1908,  Massachusetts 3½s, 1914,  Massachusetts 3½s, 1913,  Marion County, Mont., 6s, 1912,  Mineapolis, Minn., 4½s, 1914-16,  Mineapolis, Minn., 4½s, 1914-16,  Mineapolis, Minn., 4½s, 1914-16,  Mineapolis, Minn., 4½s, 1914-16,  Muscatine, I.a, 5s, 1931,  New Whatcom, Wash., 6s, 1911,  New York, N. Y., 4s, 1935,  Norfolk, Va., 4s, 1928,  Norfolk, Va., 4s, 1928,  Norfolk, Va., 4s, 1928,  Norfolk, Va., 4s, 1914,  Montan, Neb., 4½s, 1910,  Massachusetts, Va., 1914,  Montan, Neb., 4½s, 1910,  Massachusetts, Massachusetts	Jersey City N. J. 5s 1916	Book Value. \$54.087-83	Rate.	Market Value.
La Grande, Ore, 68, 1912 (Opt.),   5,000 00 100   10,650 00	Kansas City Kan 44s 1918			
Lewis Currier, St. 1912,   20,000 on   102   20,500 on   2	King County, Wash., 5s, 1914-1915,	10,701 88	$106\frac{3}{2}$	
Lewis Currier, St. 1912,   20,000 on   102   20,500 on   2	La Grande, Ore., 6s, 1912 (Opt.),	5,000 00	100	5,000 00
Lynn, Mass, 48, 1920, 20,000 00 102½ 20,507 00 Lynn, Mass, 48, 1916, 20,833 69 101½ 20,375 00 Lynn, Mass, 48, 1914, 27,000 00 101½ 27,405 00 Marion County, Ind., 58, 1908, 25,451 96 100½ 25,125 00 Marion County, Ind., 58, 1908, 25,451 96 100½ 25,125 00 Massachusetts 3½8, 1941, 27,676 95 101 25,125 00 Massachusetts 3½8, 1941, 27,676 95 101 25,125 00 Massachusetts 3½8, 1944, 10,599 35 101 101,000 00 Massachusetts 3½8, 1943, 1941-16, 25,567 07 90 24,760 00 Massachusetts 3½8, 1943, 1914-16, 25,567 07 90 24,760 00 Missoula County, Mortis, 68, 1912, 10,244 12 1072, 24,760 00 Missoula County, Mortis, 68, 1912, 10,244 12 1072, 24,760 00 Multrie, Ga, 58, 1931, 11, 17,780 88 101 107, 10,450 00 Mew Whatcom, Wash, 68, 1911, 10,000 00 100, 10,0	Lawrence, Mass., 4s, 1924, Lowis & Clarke County, Mont., seb. dist. 41c, 1922	106,977 14		
Marietta, O, 5s, 1913,   1014,   101	Lorin Mass. 4s. 1920	20,577 19	1024	
Marietta, O, 5s, 1913,   1014,   101	Lynn, Mass., 4s, 1916,	20.833 69	1017	
Marion County, Ind., 5s, 1908,   25,451 96   100   25,125 00	Lynn, Mass., 4s, 1914,	27,000 00	$101\frac{2}{2}$	27,405 00
Massachusetts 34s, 1913,	Marietta, O., 5s, 1913,	15,476 43	$105\frac{1}{2}$	
Massachusetts 34s, 1913,	Marion County, Ind., 5s, 1908,	25,451 96		
Massachusetts 348, 1913,	Massachusetts 3½s, 1940	110 599 53		101,000,00
Merced County, Cal., 4s, 1914-16,   25,052 77   99   24,750   20   Minneapolis, Minn., 4t/50s, 1907-1914,   25,230   20   100   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   25,230   20   20   25,230   20   20   20   20   20   20   20	Massachusetts 3½s, 1913,	93,270 00		100.250 00
Minseapolis, Minn., 4758, 1907-1914, 29,230 20 100 25,230 20 Moultrie, Gan, 58, 1931, 1072 10775 00 Moultrie, Gan, 58, 1931, 6,413 91 1072 6,450 00 Moultrie, Gan, 58, 1931, 1776 08 Moultrie, Gan, 58, 1908-1911, 17,790 88 1012 177178 75 Newton, Mass., 48, 1917, 42,062 76 1023 40,550 00 New Whatcom, Wash., 68, 1911, 10,000 00 100 10,000 00 New York, N. Y., 48, 1936, 1911, 10,000 00 102 100,000 00 New York, N. Y., 48, 1936, 101,125 00 1017 101,757 00 Norfolk, Va., 48, 1936, 101,125 00 1017 101,757 00 Norfolk, Va., 48, 1928, 58,886 09 974 55,432 50 00 Norfolk, Va., 48, 1928, 1931, 33,252 33 1103 33,150 00 Omaha, Neb., 448, 1910, 36,651 99 1004 36,270 00 Omaha, Neb., 448, 1910, 36,651 99 1004 36,270 00 Owosso, Mich., 58, 1924, 10,849 08 100 10,900 00 Owosso, Mich., 58, 1924, 10,849 08 100 10,900 00 Owosso, Mich., 58, 1924, 10,849 08 100 10,900 00 Owosso, Mich., 58, 1924, 10,849 08 100 10,900 00 Owosso, Mich., 58, 1917, 21,285 19 107 12, 21,250 00 Perth Amboy, N. J., 448, 1916, 12,232 76 1024 12,330 00 Perth Amboy, N. J., 448, 1916, 12,232 76 1024 12,330 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 92 9,000 00 Port Townsend, Wash., 68, 1911, 10,000 00 90 90 90 90 00 Port Townsend, Wash., 68, 1911, 10,000 00 90 90 90 90 90 00 Port Townsend, Wash., 68, 1911, 10,000 00 90 90 90 90 90 90 90 90 90 90 90	Merced County, Cal., 4s, 1914–16,	25,052 77	99	24.750 00
Mouttre, Ga., 5s, 1931,		25,230 20	100	25,230 20
New Whatsom, Wash., 6s, 1911, 10,000 00 102\$ 40,530 00 New York, N. Y., 4s, 1936, 1011, 10,000 00 102\$ 102,125 00 New York, N. Y., 4s, 1936, 101,125 00 101\$ 101,875 00 Norfolk, Va., 4s, 1936, 101,125 00 101\$ 101,875 00 Norfolk, Va., 4s, 1936, 31,101,23 31,100 00 Norfolk, Va., 4s, 1936, 31,100 33,252 33 110\$ 33,150 00 Omaha, Neb., 4\$ 1910, 36,651 99 100\$ 36,270 00 Omaha, Neb., 4\$ 1910, 10,000 00 Norso, Mich., 5s, 1924, 10,549 08 100 19,000 00 Owosso, Mich., 5s, 1924, 10,549 08 100 19,000 00 Owosso, Mich., 5s, 1924, 10,549 08 100 19,000 00 Owosso, Mich., 5s, 1924, 10,549 08 109 10,900 00 Pawtucket, R. I., 4s, 1937, 21,285 19 107\$ 21,425 00 Perth Amboy, N. J., 5s, 1917, 21,285 19 107\$ 21,425 00 Perth Amboy, N. J., 4\$ 1916, 12,232 76 102\$ 12,330 00 Pontiac, Mich., 5s, 1915, 10,519 75 105 10,500 00 Port Angeles, Wash., 6s, 1912, 10,000 00 90 29,200 00 Port Townsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Townsend, Wash., 6s, 1914, 11,000 00 90 29,200 00 Port Townsend, Wash., 6s, 1918, 11,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 11,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 100 20,000	Mussoula County, Mont., 68, 1912,	6 412 01	1073	6 450 00
New Whatsom, Wash., 6s, 1911, 10,000 00 102\$ 40,530 00 New York, N. Y., 4s, 1936, 1011, 10,000 00 102\$ 102,125 00 New York, N. Y., 4s, 1936, 101,125 00 101\$ 101,875 00 Norfolk, Va., 4s, 1936, 101,125 00 101\$ 101,875 00 Norfolk, Va., 4s, 1936, 31,101,23 31,100 00 Norfolk, Va., 4s, 1936, 31,100 33,252 33 110\$ 33,150 00 Omaha, Neb., 4\$ 1910, 36,651 99 100\$ 36,270 00 Omaha, Neb., 4\$ 1910, 10,000 00 Norso, Mich., 5s, 1924, 10,549 08 100 19,000 00 Owosso, Mich., 5s, 1924, 10,549 08 100 19,000 00 Owosso, Mich., 5s, 1924, 10,549 08 100 19,000 00 Owosso, Mich., 5s, 1924, 10,549 08 109 10,900 00 Pawtucket, R. I., 4s, 1937, 21,285 19 107\$ 21,425 00 Perth Amboy, N. J., 5s, 1917, 21,285 19 107\$ 21,425 00 Perth Amboy, N. J., 4\$ 1916, 12,232 76 102\$ 12,330 00 Pontiac, Mich., 5s, 1915, 10,519 75 105 10,500 00 Port Angeles, Wash., 6s, 1912, 10,000 00 90 29,200 00 Port Townsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Townsend, Wash., 6s, 1914, 11,000 00 90 29,200 00 Port Townsend, Wash., 6s, 1918, 11,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 11,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1918, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 90 29,200 00 Port Rownsend, Wash., 6s, 1911, 10,000 00 100 20,000	Musestine To 5s 1008 1011	17.790 88	1012	17.718.75
Owosso, Mich., 5s, 1924,	Newton, Mass., 4s, 1917,		102	40,850 00
Owosso, Mich., 5s, 1924,	New Whatcom, Wash., 6s, 1911,		100	10,000 00
Owosso, Mich., 5s, 1924,	New York, N. Y., 4s, 1955,	103,000 00	$102\frac{1}{8}$	102,125 00
Owosso, Mich., 5s, 1924,	New York, N. Y., 48, 1936,	101,125 00	1017	101,875 00
Owosso, Mich., 5s, 1924,	Oklahoma City Okla 5s 1931	33 252 33	1101	33 150 00
Owosso, Mich., 5s, 1924,	Omaha, Neb., 4\s, 1910,		$100\frac{3}{4}$	36,270 00
Owose, Mich., 5s, 1924,	Omaha, Neb., 4½s, 1907,	19,088 08	100	19,000 00
Ramsey County, Minn., 4½s, 1918,	Owosso, Mich., 5s, 1924,	10,549 08		10.900 00
Ramsey County, Minn., 4½s, 1918,	Pawtucket R I 4s 1937,		1024	20,337, 50
Ramsey County, Minn., 4½s, 1918,	Perth Amboy, N. J. 5s. 1917	21 285 19	1015	21,425,00
Ramsey County, Minn., 4½s, 1918,	Perth Amboy, N. J., 4½s, 1916,	12,232 76	1023	12,330 00
Ramsey County, Minn., 4½s, 1918,	Pontiac, Mich., 5s, 1915,	10,519 75	105	10,500 00
Ramsey County, Minn., 4½s, 1918,	Port Angeles, Wash., 6s, 1912,	10,000 00		9,000 00
Ramsey County, Minn., 4½s, 1918,	Prince George's County Md 5s 1934	10,000 00		9,200 00
Ramsey County, Minn., 4½s, 1918,	Quincy, Ill., 44s, 1913.	25 692 17	1025	25 656 25
St. Path, Minh., 38, 1913,	Ramsey County, Minn., 4½s, 1918,	10,200 06	1061	10,625 00
St. Path, Minh., 38, 1913,	Richland, Ga., 5s, 1907-1931,	8,750 06	$102\frac{1}{2}$	8,712 50
St. Path, Minh., 38, 1913,	Rio Grande County, Colo., 7s, 1912 (Opt.),	2,000 00	100	2,000 00
St. Path, Minh., 38, 1913,	Rosebud County Mont 44s 1925 (Opt 1915)	25,008 24 15,975 01	104	15 262 50
St. Path, Minh., 38, 1913,	St. Albans, Vt., 4s. 1910–1914.	10,000 00	100\$	10,062 50
St. Path, Minh., 38, 1913,	St. Cloud, Minn., 6s, 1911,	10,185 24	107°	10,700 00
St. Path, Minh., 38, 1913,	St. Louis County, Minn., 5s, 1923 (Opt. 1913), .	10,000 00	$104\frac{3}{4}$	10,475 00
South Bend, Ind., 6s, 1907–1914,	St. Paul, Minn., 5s, 1913,	10,132 54	106	10,600 00
South Bend, Ind., 6s, 1907–1914,	San Diego, Cal., 428, 1909, 10, 11, 13, 16,	25,049 25	1012	25,375 00
South Bend, Ind., 6s, 1907–1914,	Seattle, Wash., 5s, 1913,	10,000 00	1051	10,525 00
South Bend, Ind., 6s, 1907–1914,	Seattle, Wash., school district 6s, 1909,	10,058 71	$103\frac{3}{8}$	10,337 50
South Bend, Ind., 6s, 1907–1914,	Seattle, Wash., school district 4½s, 1924,	37,119 15		37,100 00
South Bend, Ind., 6s, 1907–1914,	Spekerish Wash, school district 4s, 1920, Spekerish Wash 6s 1011	5,000 00		5 250 00
$\begin{array}{llllllllllllllllllllllllllllllllllll$	South Bend, Ind., 6s, 1907–1914.	21.093 45		21.475 00
Sylvester, Ga., 5s, 1922,	South Bend, Wash., 4s, 1906,	5,000 00		4,500 00
Sylvester, Ga., 5s, 1922,	Spokane County, Wash., 4½s, 1923 (Opt. 1913), .	50,975 15	$102\frac{1}{2}$	51,250 00
Sylvester, Ga., 5s, 1922,	Spokane, Wash., school district $4\frac{1}{2}$ s, 1924,	10,600 00	1061	10,612 50
Sylvester, Ga., 5s, 1922,	Stephenville 0 4s 1924 (Opt. 1914)	9,160 21	1012	9,157 50
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stockton, Cal., school district 5s. 1918–1921.	33.009 75		32,400 00
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Sylvester, Ga., 5s, 1922,	5,310 38		5,181 25
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Tacoma, Wash., 5s, 1913,	10,000 00		10,500 00
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Toledo, U., 5s, 1913,			21,100 00
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Walhalla, S. C., 5s, 1907-1910,	5 169 30	1024	5 125 00
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Walla Walla, Wash., 6s, 1912,	5,000 00	1071	5.375 00
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Watkinsville, Ga., 4½s, 1932,	5.023 11	96홓	4,818 75
Woonsocket, R. I., $\frac{4}{8}$ , $\frac{1924}{1924}$ ,	Waynesville, N. C., 5s, 1931,	15,689 86	$103\frac{1}{2}$	15.525 00
Woonsocket, R. 1., 48, 1915,	Weepsycket B I 4g 1924 (Opt. 1911),	42,030 81		41,100 00
Worcester, Mass., 4s, 1928,	Woonsocket, R. I., 4s, 1915.	10.393 28		10.062 50
	Worcester, Mass., 4s, 1928,	28,760 71	104	26,000 00

	Book Value.	Rate.	Market Value.
Wyandotte County, Kan., 42s, 1923, 28, 33,	\$51,805 18	103	\$51,500 00
Yorkville, S. C., school district 5s, 1922,	13,275 94	$102\frac{5}{8}$	12,828 13
Railroad Bonds.			
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	333,816 67	100	350,000 00
Atch., Topeka & Santa Fé adjustment 4s, 1995, . Atchison, Topeka & Santa Fé 4s, 1955, .	31,943 89 101,074 28	913	45,875 00 104,500 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	97,343 75	$\frac{104\frac{1}{2}}{96}$	96,000 00
Atchison, Topeka & Santa Fé 4s, 1912.	24,550 00	$96\frac{1}{2}$	24,125 00
Atchison, Topeka & Santa Fé 4s, 1912, Atchison, Topeka & Santa Fé 4s, 1909,	24,718 75	98\$	24,531 25
Atlantic Coast Line 1st cons. mortgage 4s, 1952, .	94,220 13	96	96,000 00
Atlantic & Danville 4s, 1948,	47,061 88	95	47,500 00
Baltimore & Ohio 4s, 1948, Balt & O. (Pitts., L. Erie & W. Va.) 4s, 1941,	74,218 75	1003	75,562 50
Balt. & O. (Southwestern Division) 3½s, 1925,	148,465 27 90,811 11	$94\frac{7}{8}$ $90\frac{1}{2}$	142,312 50
Baltimore & Ohio prior lien 3½s, 1925,	27,600 00	$92\frac{1}{4}$	90,500 00 27,675 00
Boston Consolidated Street 5s, 1907,	35,266 38	100	35,000 00
Boston Elevated 4s, 1935,	78,959 37	102	76,500 00
Boston & Albany $3\frac{1}{2}$ s, $1952$ , Boston & Lowell 4s, $1932$ ,	99,750 00	$95\frac{3}{4}$	95,750 00
Boston & Lowell 4s, 1932,	7,000 00	$103\frac{1}{4}$	7,227 50
Boston & Lowell 4s, 1913, Boston & Maine $4\frac{1}{2}$ s, 1944,	18,000 00	$\frac{100\frac{1}{2}}{112}$	18,090 00
Boston & Maine 42, 1942,	20,44797 $25,0000$	$\frac{112}{103\frac{3}{4}}$	22,400 00 $25,937 50$
Buffalo, Rochester & Pittsburgh 5s, 1937,		118	29,500 00
Buffalo & South Western 6s, 1908,	28,255 69 10,300 00	101	10,100 00
Buffalo & Susquehanna equipment 5s, 1907,	25,000 00	100	25,000 00
Burlington & Missouri River in Neb. 4s, 1910,	14,990 00	$99\frac{1}{2}$	14,925 00
Central Branch 4s, 1919,	23,505 69	95	28,500 00
Central of Georgia cons. mortgage 5s, 1945, Central of Georgia cons. mortgage 5s, 1945,	47,375 00 51,290 39	113 109	56,500 00 54,500 00
Cent. of Ga. (Upper Cahaba Br.) 4s, 1911–1914, .	82,803 50	963	81,918 75
Central R.R. & Banking Co., Ga., 5s, 1937,	80,169 95	106	79,500 00
Central Indiana 4s, 1953,	64,487 50	96	62,400 00
Central Pacific (1st ref. mortgage) 4s, 1949,	199,544 44	$98\frac{7}{8}$	62,400 00 197,750 00
Central of New Jersey 5s, 1987,	113,184 99	126	126,000 00
Central of New Jersey 4s, 1908,	79,993 75 48,870 00	99	79,200 00
Central of New Jersey 4s, 1907,	58,309 25	$\frac{991}{116}$	49,625 00 58,000 00
Chesapeake & Ohio (Peninsular Div.) 6s, 1911, .	53,831 56	$105\frac{1}{2}$	52,750 00
Chesapeake & Ohio 6s, 1908,	20,626 75	$101\frac{7}{2}$	52,750 00 20,300 00
Chesapeake & Ohio 4s, 1909,	49,360 00	$98\frac{1}{8}$	49,062 50
Chesapeake & Ohio 4s, 1908,	48,928 75	99	49,500 00
C., B. & Quincy (Illinois Division) 3½s, 1949, C. B. & Quincy (Illinois Division) 4s, 1949	190,941 25 302,843 75	$\frac{91\frac{3}{4}}{102\frac{1}{8}}$	183,500 00 306,375 00
C., B. & Quincy (Illinois Division) 4s, 1949, C., B. & Quincy (Nebraska Ext.) 4s, 1927, C., B. & Quincy (Iowa Division) 5s, 1919,	24,627 59	1028	25,500 00
C., B. & Quincy (Iowa Division) 5s, 1919,	22,525 18	$104\frac{3}{4}$	21,997 50
C., B. & Quincy 5s, 1913,	182,935 03	103	180,250 00
Chicago & Erie 5s, 1982,	58,395 83	$116\frac{1}{2}$	58,250 00
Chicago, Indianapolis & Louisville 5s, 1947,	4,000 00	114	5,700 00
Chicago, Indianapolis & St. Lo. S. L. 4s, 1953, C. M. & St. P. (Chic. & Pac. W. Div.) 5s, 1921	100,000 00 33,760 55	$\frac{98}{111\frac{1}{2}}$	98,000 00 33,450 00
C., M. & St. P. (Chic. & Pac., W. Div.) 5s, 1921,. Chic., Mil. & St. P. (Dubuque Div.) 6s, 1920,	10,343 16	$121^{2}$	12,100 00
Chicago, Rock Island & Pacific 4s, 1988,	50,373 94	993	49,875 00
Chicago, Rock Island & Pacific 4s, 1934,	193,500 00	90	180,000 00
Chicago, Rock Island & Pacific 4½s, 1907,	100,000 00	99	99,000 00
Chicago & Alton 3s, 1949,	81,824 99	781	78,500 00
Chicago & Alton 4s, 1907,	49,750 00 57,120 81	$\frac{99\frac{1}{2}}{116}$	49,750 00 58,000 00
Chicago & Eastern Illinois 6s, 1934,	21,808 20	131	26,200 00
Chicago & Eastern Illinois 4½s, 1908,	35,049 95	993	34,912 50
Chicago & Eastern Illinois $4\frac{1}{2}$ s, 1907,	65,050 72	100	65,000 00
Chicago & Eastern Illinois 5s, 1907,	40,000 00	100	40,000 00
Chicago & Eastern Illinois 6s, 1907, Chicago & Northwestern 5s, 1933,	10,201 22 23,222 28	$\frac{100}{112\frac{1}{2}}$	10,000 00 22,500 00
Chicago & Northwestern 5s, 1909,	71,670 87	$101^{\frac{112}{2}}$	70,700 00
Chicago & Western Indiana 6s, 1932,	33,115 69	112	32,480 00
Chicago & West Michigan 5s, 1921,	9,850 00	$104\frac{1}{4}$	10,425 00
Choctaw, Oklahoma & Gulf 5s, 1919,	26,788 49	105	26,250 00
Choctaw & Memphis 5s, 1949,	78,543 91 30,435 22	$\frac{114\frac{1}{2}}{108\frac{3}{2}}$	80,150 00 32,625 00
Cincinnati, Indianapolis & Western 4s, 1953,	74,062 50	94	70,500 00
Cincinnati, Sandusky & Cleveland 5s, 1928, Cleveland, Cincinnati, Chicago & St. Lo. 4s, 1993,	34,139 12	1113	33,412 50
Cleveland, Cincinnati, Chicago & St. Lo. 4s, 1993,	101,122 12	101	101,000 00
Cleve., Cin., Chic. & St. Lo. (St. L. Div.) 4s, 1990, .	26,513 42	993	26,932 50

	Pools Value	Poto	Market Value
C C C & St T (Springfold & Col D) 4g 1040	Book Value. \$9,800 00	Rate. $96\frac{1}{2}$	Market Value.
C., C., C. & St. L. (Springfield & Col. D.) 4s, 1940, C., C., C. & St. L. (C., Vin. & Chic.) 4s, 1939,	75,067 30	993	\$9,650 00 74,531 25
Cleve., Col., Cin. & Indianapolis 6s, 1934,	9,750 00	132	13,200 00
Cleveland Terminal & Valley 4s, 1995,	100,000 00	98	98,000 00
Colorado & Southern 4s, 1929,	91,853 90	91	91,125 00
Commonwealth Avenue Street 5s, 1916,	10,000 00	$103\frac{3}{4}$	10,375 00
Concord & Claremont 4½s, 1914,	15,130 05	103	15,450 00
Consolidated 4s, 1954,	146,750 00	97	145,500 00
Denver & Rio Grande 4s, 1936,	49,367 50 26,468 <b>7</b> 5	$\frac{97\frac{3}{4}}{105}$	48,875 00 26,250 00
Detroit, Grand Rapids & Western 4s, 1946,	91,778 75	92	92,000 00
Eastern Minnesota 5s, 1908,	50,818 01	100	50,000 00
Erie prior lien 4s, 1996,	48,411 11	97	48,500 00
Erie (Pennsylvania coll.) 4s, 1951,	91,141 67	893	89,750 00
Erie equipment 4s, 1907,	38,559 30	100	39,000 00
Fitchburg 4s, 1928,	31,754 99	$\frac{101\frac{1}{2}}{1001}$	30,450 00 135,337 50
Fitchburg 5s, 1908,	135,144 00 54,712 50	$\frac{100\frac{1}{4}}{100}$	55,000 00
Florida Central & Peninsular 5s, 1943,	54,929 49	108	54,000 00
Georgia & Alabama 5s, 1945,	75,063 37	109	76,300 00
Hocking Valley $4\frac{1}{2}$ s, 1999,	51,850 76	$104\frac{1}{2}$	52,250 00
Illinois Central 4s, 1952,	51,180 55	102	51,000 00
Illinois Central (Litchfield Div.) 3s, 1951,	45,250 00	793	39,875 00
Illinois Central (Omaha Division) 3s, 1951,	20,937 50	793	19,937 50
Indiana, Illinois & Iowa 4s, 1950,	48,750 00 48,741 11	$\frac{98\frac{1}{2}}{95\frac{1}{2}}$	49,250 00 47,750 00
Kanawha & Michigan 4s, 1990,	69,213 39	$103^{2}$	67,980 00
Kansas City, Fort Scott & Memphis 6s, 1928.	43,952 50	120	60,000 00
Kansas City, Fort Scott & Memphis 6s, 1928, Kansas City, Memphis & Birmingham 4s, 1934,	56,856 88	95	57,000 00
Kansas City, St. Joseph & Council Bluns 18, 1901,	20,529 79	100	20,000 00
Kansas City Southern 3s, 1950,	35,935 42	$71\frac{1}{2}$	35,750 00
Kan. City & Memphis R'y & Bridge Co. 5s, 1929, .	18,392 50	100	19,000 00
Kansas City & Pacific 4s, 1990,	46,810 28 21,572 84	$\frac{93\frac{1}{4}}{106}$	46,625 00 21,200 00
Lake Shore & Mich. Southern 3½s, 1997,	49,500 00	$94\frac{1}{2}$	47,250 00
Lake Shore & Michigan Southern 4s, 1931,	368,335 00	$97\frac{1}{2}$	364,650 00
Lake Shore & Michigan Southern 4s, 1928,	535,071 06	98	539,000 00
Long Island refunding mortgage 4s, 1949, Louisville, Cincinnati & Lexington 7s, 1907, . Lou'ville, N. Alb. & C. (Chicago Division) 6s, 1911,	49,500 00	99	49,500 00
Louisville, Cincinnati & Lexington 7s, 1907,	20,583 92	$100\frac{7}{8}$	20,175 00
Lou'ville, N. Alb. & C. (Chicago Division) 68, 1911,	31,785 28	1073	32,325 00
Louiville, N. Alb. & C. (Louisville Div.) 6s, 1910, . Louisville & Jeffersonville Bridge Co. 4s, 1945, .	79,708 72 48,173 89	106 98	79,500 00 49,000 00
Louisville & Nashville 4s, 1923,	192,750 00	96	192,000 00
Louisville & Nashville (St. Lo. Prop.) 5s, 1916, .	26,280 51	106	26,500 00
Louisville & Nashville Southern (joint) 4s, 1952, .	46,076 53	92	46,000 00 43,750 00
Lynn & Boston 5s, 1924,	41,643 53	1093	43,750 00
Maine Central 4s, 1912,	25,000 00	$\frac{100\frac{1}{2}}{100}$	25,125 00
Missouri Kangas & Toyas 1st morte 4s 1000	$48,250 00 \\ 95,982 36$	$\frac{100}{97\frac{1}{2}}$	50,000 00 97,500 00
Missouri Pacific 5s, 1917,	103,441 45	$103\frac{1}{2}$	103,500 00
Missouri Pacific (coll. trust notes) 5s, 1908,	99,750 00	983	98,750 00
Mobile & Ohio (Chic. & Alton) 4s, 1907, 1911, .	55,267 20	$\frac{98\frac{3}{4}}{97\frac{1}{2}}$	55,575 00
Nashville, Chattanooga & St. Louis 5s, 1928,	54,867 32	$112\frac{1}{2}$	56,250 00
New England 4s, 1945,	32,733 92	$102\frac{1}{2}$	30,750 00
New Orleans Terminal 4s, 1953,	93,000 00	$\frac{93}{86\frac{1}{4}}$	93,000 00 86,250 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3½s, 1998,	92,181 48 90,893 89	$85\frac{1}{2}$	85,500 00
N. Y. Cent. & H. R. (Mich. Cent. coll.) $3\frac{1}{2}$ s, 1998, . New York Central & Hudson River $3\frac{1}{2}$ s, 1997, .	190,372 23	$93\frac{1}{4}$	186,500 00
New York Central & Hudson River 4s, 1934,	491,000 00	$97\frac{5}{8}$	488,125 00
New York, New Haven & Hartford 4s, 1955, N. Y., N. H. & Hart. (Harlem RPt. Ch.) 4s, 1954,	404,000 00	$101\frac{1}{4}$	405,000 00
N. Y., N. H. & Hart. (Harlem RPt. Ch.) 4s, 1954,	52,774 92	104	52,000 00
New York, New Haven & Hartford 4s, 1914,	255,188 04	100	250,000 00
New York, Ontario & Western 4s, 1992, Norfolk & Western 4s, 1996,	104,244 20 98,872 77	$\frac{100}{98\frac{1}{2}}$	100,000 00 98,500 00
Norfolk & Western 4s 1944	48,250 00	96	48,000 00
Nor. & W. (Pocahontas C. & C. Co. joint) 4s. 1941.	94,673 61	911	91,250 00
Nor. & W. (Pocahontas C. & C. Co. joint) 4s, 1941, Northern Pacific 3s, 2047,	34,341 25	74	37,000 00
Northern Pacific 4s. 1997.	103,238 86	102	102,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, Northern Pacific-Gt. Northern 4s, 1921,	49,937 50	97	48,500 00
Northern Pacific Terminal 6, 1921,	461,093 85 8,413 37	$96\frac{7}{8}$	484,375 00 9,200 00
Northern Pacific Terminal 6s, 1933, Old Colony 4s, 1924,	5,279 45	$\frac{115}{102\frac{1}{2}}$	5,125 00
Oregon Railroad & Navigation Co. 4s, 1946,	45,066 63	$98\frac{1}{3}$	49,250 00
	,		

	Book Value.	Rate.	Market Value.
Oregon Short Line 5s, 1946,	\$103,231 32	$114\frac{1}{2}$	\$114,500 00
Oregon Short Line 4s, 1929,	192,688 89	$93\frac{1}{2}$	187,000 00
Pennsylvania Co. 3½s, 1944,	46,562 50	$88\frac{5}{8}$ $97\frac{7}{4}$	44,312 50
Pennsylvania Co. 4s, 1931,	248,875 00	974	243,125 00
Pennsylvania Co. 3½s, 1916,	23,400 00	$95\frac{1}{2}$	22,920 00
Pennsylvania convert. 3\frac{1}{2}\s, 1915,	484,941 72	93	465,000 00
Pennsylvania convert. 3½s, 1912, Pennsylvania Steel Rolling Stock Trust 3½s, 1910,	47,438 89	98	49,000 00
Pennsylvania Steel Rolling Stock Trust 32s, 1909,	145,650 00 171,959 75	$\frac{96\frac{1}{2}}{97\frac{5}{8}}$	144,750 00 172,796 25
Pennsylvania Steel Car Trust 3½s, 1908,	14,775 00	983	172,796 25 14,812 50
Philadelphia, Baltimore & Washington 4s, 1943, .	156,353 33	106	159,000 00
Pitts., Cincinnati, Chicago & St. Louis 41s, 1942.	5,588 88	1091	
Pitts., Cincinnati, Chicago & St. Louis 4½s, 1942, . Pitts., Cincinnati, Chicago & St. Louis 4½s, 1940, .	5,588 88 56,857 18	1094	M / 00 M 00
Portland & Ogdensburg 5s, 1908,	40,785 47	$109\frac{7}{4}$ $100\frac{7}{2}$	40,200 00
Portland & Ogdensburg 3½s, 1908,	59 400 00	$98\frac{1}{2}$	59,100 00
Port Reading 5s, 1941,	11,172 86 92,352 08 200,977 44	112	54,625 00 40,200 00 59,100 00 11,200 00 95,500 00 205,000 00 47,500 00 105,000 00 18,400 00 92,000 00
Reading County (Jersey Central coll.) 4s, 1951, .	92,352 08	$95\frac{1}{2}$	95,500 00
Richmond-Washington County 4s, 1943,	200,977 44	$102\frac{1}{2}$	205,000 00
Rio Grande Western 4s, 1939,	91,314 45	94	94,000 00
Rutland-Canadian 4s, 1949,	49,750 00	95	47,500 00
Rutland $4\frac{1}{2}$ s, 1941,	108,177 91	105	105,000 00
St. L., Iron Mt. & So. (River & Gulf Div.), 4s, 1933,	15,892 50	92	18,400 00
St. Louis Iron Mountain & Southern 5s 1021	91,314 45 49,750 00 108,177 91 15,892 50 95,666 67	$\frac{92}{113\frac{1}{2}}$	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
St. Louis Iron Mountain & Southern 4s 1991,	03 125 00	89	113,500 00 89,000 00
St. Louis, Iron Mountain & Southern 5s, 1931, St. Louis, Iron Mountain & Southern 4s, 1929, St. Louis Southwestern (1st mort.) 4s, 1989, St. Louis Term Cumple Sta & Prop. Co. 4s, 1917.	71 706 59	$95\frac{1}{2}$	71,625 00
	116 713 28	$101^{2}$	116,150 00
St. Louis & San Francisco 4s. 1951.	90.379 07	82	82,000 00
St. Louis & San Francisco 4s, 1951, St. Paul City 5s, 1937, Seaboard Air Line 5s, 1911, Seaboard Air Line 5s, 1907	93,000 07 111,534 50 93,125 00 71,796 52 116,713 28 90,379 07 9,250 00 50,480 27 47,888 89 26,466 62 52,501 71	109	116,150 00 82,000 00 10,900 00 50,250 00
Seaboard Air Line 5s, 1911,	50,480 27	$100\frac{1}{2}$	50,250 00
	47,888 89	100 ~	50,000 00
Seaboard & Roanoke 5s, 1926,	26,462 62	112	28.000 00
South Bound 5s, 1941,	52,501 71 146,255 00	1113	55,875 00
Southern Pacific 4s, 1910,	146,255 00	97	145,500 00
Southern Pacific (1st ref. mort.) 4s, 1955, . Southern Pacific (Arizona) 6s, 1910, . Southern Pacific (Arizona) 6s, 1909, .	192,570 50 26,396 12	$94\frac{3}{4}$	100,000 00
Southern Pacific (Arizona) 6s, 1910,	26,396 12	105	26,250 00
Southern Pacific (N. M. 1st mort.) 6s, 1911,	25,661 71 26,833 63	$\frac{103\frac{1}{2}}{105}$	25,875 00 26,250 00
Southern (1st cons. mort.) 5s, 1994,	55,965 23	1133	56,875 00
Southern 4s, 1956,	140,925 00	$92^{-1134}$	138,000 00
Southern (St. Louis Division) 4s, 1951,	48,173 61	941	47,250 00
Southern 5s, 1909,	100,000 00	100	100,000 00
Southern (equipment notes) 4s, 1908,	96,989 25	99	99,000 00
Tarkio Valley 7s, 1920,	6,000 00	105	6.300 00
Terminal Association of St. Louis 5s, 1944,	20,000 00	$117\frac{1}{4}$	23,450 00
Terminal Association of St. Louis 4½s, 1939,	20,000 00	109	21,800 00
Union Pacific 4s, 1947,	192,756 95	102	204,000 00
Utah & Northern 7s, 1908,	105,556 90	$102\frac{3}{4}$	102,750 00
Vandalia 4s, 1955,	254,218 89 46,625 00	100	250,000 00
Wabash (Omaha Division) 3½s, 1941,	43,125 00	91 82	45,500 00 41,000 00
Wabash 5s, 1907,	49,812 50	100	50,000 00
Washington Terminal $3\frac{1}{2}$ s, 1945,	68,050 00	96	67,200 00
West End Street, Boston, Mass., 4s, 1917,	50,177 28	101	50,500 00
West End Street, Boston, Mass., 4s, 1916,	29,775 00	101	30,300 00
West End Street, Boston, Mass., 4s, 1915,	50,973 08	1007	50,437 50
West End Street, Boston, Mass., 4½s, 1914,	25,622 47	103 🖁	25,937 50
Western Maryland 4s, 1952,	83,790 00	82	82,000 00
Western New York & Pennsylvania 5s, 1937,	29,370 01	$115\frac{1}{4}$	28,812 50
West Virginia Central & Pittsburg 6s, 1911, Wheeling & Lake Frie (arts) 52 1009	86,797 79	107	85,600 00
Wheeling & Lake Erie (notes) 5s, 1908, Willman & Sioux Fells 5s, 1938	98,450 00 21,072 80	$98\frac{5}{8}$	98,625 00
Willmar & Sioux Falls 5s, 1938,	21,072 00	$116\frac{1}{2}$	23,300 00
Miscellaneous Bonds.	07 092 50	001	08 500 00
American Bell Telephone Co. 4s, 1908, American Telephone & Telegraph Co. 5s, 1907,	97,982 50 99,000 00	$\frac{98\frac{1}{2}}{99\frac{1}{2}}$	98,500 00
Boston Electric Light 5s, 1924,	10,581 42	$112\frac{1}{2}$	11.250 00
New England Telephone & Telegraph Co. 6s, 1907,	100,000 00	$100^{2}$	99,500 00 11,250 00 100,000 00
New England Telephone & Telegraph Co. 5s, 1915,	25,492 27	$104\frac{1}{2}$	26,125 00
New England Telephone & Telegraph Co. 5s, 1916,	10,220 23	105	10,500 00
Somerville Electric Light Co. 5s, 1913,	10,192 67 25,000 00	104	10,400 00 24,875 00
Western Union Telegraph Co. 4½s, 1950,	25,000 00	$99\frac{1}{2}$	24,875 00
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### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

John A. Hall, President.	W. H. SARGE	ant, Secretary.
Income.		
First year's premiums, less \$13,464.79 for reinsura		77 010 75
Total new premiums,	\$834,002 59	· ·
Total new premiums,  Renewal premiums, less \$142,823.22 for reinsuran Dividends applied to pay renewal premiums,	ice,	5,623,861 91
Dividends applied to pay renewal premiums, .  Total renewal premiums,		820,676 28
Total renewal premiums,	\$6,444,538 19	
Total premium income		\$7,278,540 78
Total premium income,	volving life con-	
tingencies		180,811 10
Premium notes restored by revival of policies, .		12,719 57
Interest on mortgages, on bonds and dividends on stocks,		718,566 23
on bonds and dividends on stocks,		737,104,22
on premium notes, policy loans or liens,		291,939 47
on deposits, on other debts due the company,	\$1,786,506 43	10,106 49
on other debts due the company,		5,058 82
Discount on claims paid in advance,		305 61
Rent, including \$8,000 for own use,		23,425 59
Discount on claims paid in advance, Rent, including \$8,000 for own use, Total interest and rent, Profit on sale or maturity of ledger assets, .	\$1,786,506 43	004.01
Profit on sale or maturity of ledger assets,		284 31
Profit and loss,		.,000 =0
All other sources,		233 27
Total income,		\$9,267,091 61
Ledger assets, Dec. 31, 1905,		37,752,487 88
Total,		\$47.019.579 49
10001,		<i>*</i> 2.,020,0.0 =0
Disbursements.		
Death claims and additions,		\$2,179,917 22
Matured endowments and additions,		275,488 00
Net amount paid for losses and endowments,	,	\$2,455,405 22
Premium notes voided by lapse, and used in purch	hase of surrend-	
Surrender values paid in cash,		565,965 31
ered policies,	nium notes and	
policy loans		1,184 58
policy loans,		22,423 90
		62,000 87
applied to pay renewal premiums, applied to purchase paid-up additions,		820,070 28
applied to purchase paid-up additions,		77,612 75
Dividends declared in 1906 and left with compa	any at interest,	01 500 91
payable on demand,		91,786 31
Total paid policy holders,		. \$4,153,361 35

Supplementary contracts not invol Commissions paid to agents, on a						8	\$65,482	82
			1	,	#	-,	757,538	56
Salaries and allowances to manager		o cont	•	•	•	•	60,558	
A and anowances to manage	- 11 - 41-	agent	>, 			•		
Agency supervision, traveling and	an otne	er age	ncy	expens	ses,	•	8,536	
Medical examiners' fees and inspec	ctions, .						60,946	
Salaries of officers and home office	employ	rees,					182,561	71
Rent, including \$8,000 for own use	).						48,808	72
Advertising, printing and postage,	,						60,050	
			•	•		•	1,780	
Legal expenses,				•	•	•		
Furniture and office fixtures, .					•	•	3,932	
Insurance taxes, licenses and depart	rtment	fees,					129,096	
Taxes on real estate,							8,302	54
Real estate expenses (except taxes	).						2,960	00
Premium on securities purchased,							15,801	
Reduction in book value of real est	tata .		•	•	•	•	10,000	
All other disharmants	iaic,	•	•	•	•	٠.		
All other disbursements,		•	•	•	•	•	24,962	11
						-		
Total disbursements, .							\$5,594,678	61
						-		
Balance,						9	\$41,424,900	88
zoutonoc,	•		•	•	•	. "	\$ 11,1 <b>2</b> 1,000	00
Lei	DGER A	SSETS	š.					
Book value of real estate, .	20010 11		•				\$571,222	15
Tooms on montee of selections.			•	•	•	•		
Loans on mortgage of real estate,	٠, ٠	11 .	٠,	•	•		16,666,617	
Loans on company's policies assign		eollate	erai,		•		4,488,358	
Premium notes on policies in force	,						772,547	76
Book value of stocks and bonds ov	vned (s	chedu	le A	1),			18,009,301	25
Cash in trust companies and banks				· ·			516,365	98
Cash in bank \$394 299 22 in com	many's	office	\$2	816 0	1	·		
Cash in bank, \$394,299.22; in com	npany's	office	, \$2	,816.0	1,		397,115	23
Cash in bank, \$394,299.22; in com Bills receivable,	npany's	office	e, \$2 ·	,816.0	1,			23
Bills receivable,	npany's	office	e, \$2 ·	.816.0	1,		397,115 3,372	23 71
Cash in bank, \$394,299.22; in com Bills receivable,	npany's	office	, \$2	2,816.0	1,		397,115	23 71
Bills receivable,  Total ledger assets, as per bala	npany's ·	office	, \$2		1,		397,115 3,372	23 71
Bills receivable,  Total ledger assets, as per bala	npany's	office	, \$2	2,816.0	1,		397,115 3,372	23 71
Bills receivable,  Total ledger assets, as per bala  Or	apany's ance, .	office	e, \$2 · ·				397,115 3,372 \$41,424,900	23 71 88
Bills receivable,  Total ledger assets, as per bala  Ot  Interest due, \$5,834.86; accrued, \$	apany's ance, .	office	e, \$2 · ·	2,816.0			397,115 3,372 \$41,424,900 582,594	23 71 88 35
Bills receivable,  Total ledger assets, as per bala  Or  Interest due, \$5,834.86; accrued, \$ Rents accrued	ance, sher As	office		2,816.0			397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala  Ot  Interest due, \$5,834.86; accrued, \$	ance, sher As	office		2,816.0			397,115 3,372 \$41,424,900 582,594	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala  Or  Interest due, \$5,834.86; accrued, \$ Rents accrued	ance, sher As	office ssets 9.49,			l,		397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala  Or  Interest due, \$5,834.86; accrued, Sents accrued,  Market value of stocks and bonds of	ance, cher A: \$576,75 cover booken Be	office		Ren			397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala  Or  Interest due, \$5,834.86; accrued, 8 Rents accrued,  Market value of stocks and bonds of  Uncollected premiums,	ance, shere A: \$576,75 over books New B: \$120,9	office ssets 9.49, ook, usiness.	; \$2 · ·	Ren \$335,	ewals.	67	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala  Or  Interest due, \$5,834.86; accrued, Sents accrued,  Market value of stocks and bonds of	ance, shere A: \$576,75 over books New B: \$120,9	office ssets 9.49, ook,	; \$2 · ·	· · · · · · · · · · · · · · · · · · ·	ewals.	67	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,	npany's ance, sher A \$576,75 over bo New Be \$120,9 79,5	office ssets 9.49, ook, usiness. 77 25,76 92	. \$2 		ewals. 651	67 30	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala OT Interest due, \$5,834.86; accrued, \$7,834.86; accrued, \$7,834.86	ance, sher A: \$576,75 over bo New B: \$120,9 79,5	office ssets 9.49, ook, usiness. 177 28 176 92	;, \$2 · ·		ewals. 651 610	67 30 97	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,	ance, sher A: \$576,75 over bo New B: \$120,9 79,5	office ssets 9.49, ook, usiness. 77 25,76 92	;, \$2 · ·		ewals. 651	67 30 97	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,  Total ledger assets, as per bala OT Interest due, \$5,834.86; accrued, \$7,834.86; accrued, \$7,834.86	ance, sher A: \$576,75 over bo New B: \$120,9 79,5	office ssets 9.49, ook, usiness. 177 28 176 92	;, \$2 · ·		ewals. 651 610	67 30 97	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,	ance, sher A: \$576,75 over bo New B: \$120,9 79,5	office ssets 9.49, ook, usiness. 177 28 176 92	;, \$2 · ·		ewals. 651 610	67 30 97	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,	npany's ance, ance, stree A \$576,75 over bo New B \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·	Ren \$335, 685, \$1,021, 262,	ewals. 651 610 261 362	67 30 97 20	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65
Bills receivable,	ance, sher A: \$576,75 over bo New B: \$120,9 79,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·		ewals. 651 610 261 362	67 30 97 20	397,115 3,372 \$41,424,900 582,594 1,463 573,575	23 71 88 35 65 00
Bills receivable,	npany's ance, ance, stree A \$576,75 over bo New B \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·	Ren \$335, 685, \$1,021, 262,	ewals. 651 610 261 362	67 30 97 20	397,115 3,372 \$41,424,900 582,594 1,463	23 71 88 35 65 00
Total ledger assets, as per balance  Or Interest due, \$5,834.86; accrued, 8 Rents accrued, 9 Market value of stocks and bonds of  Uncollected premiums,  Deferred premiums,  Total,  Deduct loading,  Net uncollected and deferred prems. on policies in force, .	npany's ance, ance, stree A \$576,75 over bo New B \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·	Ren \$335, 685, \$1,021, 262,	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575	23 71 88 35 65 00
Bills receivable,	npany's ance, ance, stree A \$576,75 over bo New B \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·	Ren \$335, 685, \$1,021, 262,	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575	23 71 88 35 65 00
Bills receivable,	npany's ance, ance, stream As \$576,75 cover bo New Br \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 28 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·	**************************************	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575	23 71 88 35 65 00
Bills receivable,	npany's ance, ance, stree A \$576,75 over bo New B \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 28 76 92 554 17 522 37	· · · · · · · · · · · · · · · · · · ·	**************************************	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575 907,931 \$43,490,465	23 71 88 35 65 00 57 45
Bills receivable, Or	npany's ance, ance, setter As \$576,75 over bo New Bs \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 622 37	;, \$2 	Ren \$335, 685, \$1,021, 262, \$758,	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575 907,931 \$43,490,465	23 71 88 35 65 00 57 45
Bills receivable, Or	npany's ance, ance, setter As \$576,75 over bo New Bs \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 622 37	;, \$2 	Ren \$335, 685, \$1,021, 262, \$758,	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575 907,931 \$43,490,465	23 71 88 35 65 00 57 45
Bills receivable,	npany's ance, ance, setter As \$576,75 over bo New Bs \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 622 37	;, \$2 	Ren \$335, 685, \$1,021, 262, \$758,	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575 907,931 \$43,490,465	23 71 88 35 65 00 57 45
Bills receivable, Or	npany's ance, ance, setter As \$576,75 over bo New Bs \$120,9 79,5 \$200,5 51,5	office ssets 9.49, ook, usiness. 77 25 76 92 554 17 622 37	;, \$2 	Ren \$335, 685, \$1,021, 262, \$758,	ewals. 651 610 261 362	67 30 97 20 77	397,115 3,372 \$41,424,900 582,594 1,463 573,575 907,931 \$43,490,465	23 71 88 35 65 00 57 45

### Liabilities.

	39,509,331 621,803	
Deduct het value of remsured risks,	621,803	00
Net reserve,	38,887,528	00
Present value of supplementary contracts not involving life con-	00,001,020	00
tingencies,	280,405	69
Death losses in process of adjustment, \$153,911 00		
Matured endowments due and unpaid, 1,937 00 Claims resisted by the company, 2,000 00		
Claims resisted by the company, 2,000 00 Total policy claims,	157,848	00
Premiums paid in advance	27,132	
Due for taxes, fees, salaries, expenses, etc.,	16,356	50
Unearned interest and rent paid in advance,	390	81
Dividends due policy holders,	152,869	48
	000 = 44	0.4
demand,	386,744	
Dividends apportioned, payable upon renewal of premiums, Unassigned funds (surplus),	22,249 3,555,568	
Onassigned runds (surpids),	5,555,506	94
	49 407 000	71
Total liabilities,	43,487,092	14
Premium Note Account.		
Premium notes on hand Dec. 31, 1905, \$764,994 04		
received during 1906, old policies, 168,098 39		
restored by revival of policies, . 12,719 57		
Total,	\$945,812	00
Used in payment of losses and claims, \$23,059 76		
Used in purchase of surrendered policies and		
voided by lapse,		
Redeemed by maker in cash,		
Total,	173,264	24
Balance note assets, Dec. 31, 1906,	\$772,547	76
· · ·	# <b>-,</b> 5	•
Exhibit of Policies.		
Policies and Additions in Force Dec. 31, 1905.		
Number. Amount. Total No.	Total Amous	at.
Whole life, 74,761 \$169,905,184 00		
Endowment, 10,275 18,434,444 00		
Endowment, 10,275 18,434,444 00 All other, 2,000 5,466,751 00 Reversionary additions, – 1,251,871 00		
	0 - 0 - 0 - 0	0.0
87,036 \$1	.95,058,250	00
Policies issued during the Year.		
Whole life 9.314 \$20,424,284 00		
Endowment, . 1,304 2,092,349 00		
All other,		
·	24,726,811	00

			Old Pol	icies revived.			
			Number.	Amoun		Total No.	Total Amount.
Whole life, .			59	\$97,214	00		
Endowment,			10	23,500			
All other, .			1	1,000	00		
					—	70	\$121,714 00
	`		Old Police	cies increased	•		
Whole life, .			_	\$87,953	00		
Endowment,			_	4,792	00		
All other, .			-	6,133	00		
Additions by d	ividend	S.				_	98,878 00 144,122 00
		~,	Transfer	s, Deductions			111,122
Whole life							
Whole life, .	•	•	20	\$24,000			
Endowment,	•		30 139	55,199			
All other, .		•	109	448,031			
			189	\$527,230	00		
,			Transfer	s, Additions.			
Whole life, .			165	\$496,730			
Endowment,	•	•	19	24,500			
All other, .	•	•	5	6,000			
in outer, .	•	•					
			189	\$527,230	00		
Totals, .						98,411	\$220,149,775 00
		Polici	ice termine	ated during th	o Vo	ar	
Wholelife		1 0000				a.	
Whole life, .	•	•	5,352 926	\$11,525,787 1,669,573			
Endowment, All other, .	•	•	299	906,064			
All Other, .	•	•					
			6,577	\$14,101,424	00		
			How	terminated.			
By death, .			793	\$2,190,120	00-		
maturity,			118	276,656			
expiry, .			10	26,000	00		
surrender,			1,446	2,918,385	00		
lapse, .			2,959	5,069,801			
decrease,			-	1,011,825			
Not taken, .			1,251	2,608,637	00		11101101
						6,577	14,101,424 00
		$\_Pol$	icies in F	orce Dec. 31,	1906	3.	
Whole life, .			78,927	\$179,461,578	00		
Endowment,			10,652	18,854,813	00		
All other, .			2,255	6,395,562	00		
Reversionary	additio	ns,	_	1,336,398	00	01 004	000 040 071 00
						91,834	206,048,351 00
Sched	ULE A.	STO	CKS AND	Bonds own	ED B	Y THE C	OMPANY.
	Railroad	l Stock	ks.	Ве	ook Va	lue. F	late. Market Value.
New York, New	Haven	& Har	tford, .	\$19	0,634	25 1	901 \$209,550 00
Pennsylvania,		•		23	2,331	25 J	$38\frac{5}{8}$ 276,750 00

Government Bonds.	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$10,000 00	$129\frac{5}{8}$	\$12,962 50
State, County and Municipal Bonds.			
Cleveland, O., 4s, 1923,	50,000 00	1013	50,875 00 53,625 00
Lexington, Ky., 5s, 1918,	50,000 00 95,000 00	107±	53,625 00
Nashville, Tenn., 44s. 1923.	100,000 00	104%	95,875 00 104,875 00
Massachusetts 3s, 1918,	100,000 00	$\begin{array}{r} 95\frac{7}{8} \\ 104\frac{7}{8} \\ 109\frac{8}{8} \end{array}$	109,625 00
Seattle, Wash., 5s, 1911,	100,000 00	103수	103,500 00
	85,000 00	$\frac{96\frac{7}{4}}{103\frac{3}{4}}$	96,500 00
Toledo, O., 4s, 1942,	1,000 00 75,000 00	$103\frac{1}{2}$	1,037 50 76,875 00 252 500 00
Wayne County, Mich., 4s, 1910,	250,000 00	101	252,500 00
Railroad Bonds.	·		· ·
American Dock & Improvement Co. 5s, 1921,	93,240 00	$109\frac{1}{2}$	
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	455,287 00	100	466,000 00
Baltimore & Ohio prior lien 3½s, 1925, Baltimore & Ohio 4s, 1948,	233,543 75 248,575 00	$\frac{92\frac{1}{4}}{100\frac{3}{4}}$	230,625 00 251,875 00
B. & O. (Pitts., L. Erie & W. Va.) 4s, 1941,	196,160 00	$94\frac{7}{8}$	189,750 00
B. & O. (Southwestern Div.) $3\frac{1}{2}$ s, 1925,	90,000 00	$90\frac{1}{2}$	90,500 00 40,200 00
Boston & Lowell 4s, 1913,	40,000 00	$100\frac{1}{2}$	
Boston & Lowell 4s, 1916,	160,000 00 50,000 00	101	161,600 00 51,875 00
Boston & Maine 4s. 1907.	80,000 00	$\frac{103\frac{3}{4}}{100}$	80,000 00
Buffalo, Rochester & Pittsburgh 6s, 1922,	25,990 00	$124\frac{1}{2}$	28,635 00
Buffalo, Rochester & Pittsburgh 5s, 1937,	162,000 00	118	177,000 00
Burlington, Cedar Rapids & Northern 5s, 1934, Cedar Rapids, Iowa Falls & Northwest. 5s, 1921,	309,350 00	$\frac{116}{109}$	312,040 00
Central of Georgia 1st mort. 5s, 1945,	60,000 00 225,500 00	119	65,400 00 243,950 00
Central of Georgia (Chat. Div.) 4s, 1951,	94,986 00	119 92	92,000 00
Central of Georgia (Mac. & Nor. Div.) 5s. 1946.	47,500 00	113	56,500 00
Central Ohio 4½s, 1930,	47,250 00 298,600 00	107	48,150 00
Central Pacific 1st ref. 4s, 1949,	339,000 00	$\frac{98\frac{7}{8}}{116}$	\$296,625 00 348,000 00
Ches. & Ohio (Rich. & Al. Div.) 1st mort. 4s, 1989,	200,000 00	100	200,000 00
Chicago & Alton 3s, 1949,	79,622 00	78½	78,500 00
Chicago, Burlington & Quincy 5s, 1913,	51,000 00	103	52,530 00
Chicago, Burl. & Quincy (Den. Div.) 4s, 1922, Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	103,000 00 85,140 00	100 100	103,000 00 86,000 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927,	200,000 00	102	204,000 00
Chicago & Eastern Illinois 5s, 1937,	57,000 00	116	58,000 00
Chicago & Erie 5s, 1982,	172,500 00	1161	174,750 00
Chicago, Milwaukee & St. Paul 4s, 1989, Chicago & Northwestern 5s, 1933,	100,000 00 100,000 00	$\frac{106\frac{1}{8}}{112\frac{1}{2}}$	$\begin{array}{c} 106,125 \ 00 \\ 112,500 \ 00 \end{array}$
Chicago & Northwestern 4s, 1926,	50,000 00	$100\frac{2}{3}$	50,250 00
Chicago, Rock Island & Pacific 4s, 1988,	300,000 00	993	299,250 00
Choctaw & Memphis 5s, 1949,	205,062 00	1141	206,100 00
Clev., Cin., Chic. & St. Louis (St. L. Div.) 4s, 1990, Denver & Rio Grande 4s, 1936,	125,000 00 198,250 00	99 <u>3</u> 973	124,687 50 195,500 00
Duluth, South Shore & Atlantic 5s, 1937,	71,680 00	112	71,680 00
East Tennessee, Virginia & Georgia 5s, 1956,	330,000 00	116	348,000 00
Georgia Pacific 6s, 1922,	110,000 00	120	120,000 00
Grand Rapids & Indiana 4½s, 1941,	128,100 00 100,000 00	$\frac{105}{104\frac{1}{2}}$	128,100 00 104,500 00
Iowa Central 5s, 1938,	200,000 00	112	224,000 00
Kansas City, Fort Scott & Memphis 6s, 1928, Kansas City Southern 3s, 1950,	242,000 00	120	240,000 00
Kansas City Southern 3s, 1950,	140,000 00	$71\frac{1}{2}$	143,000 00
Lake Erie & Western 5s, 1937, Lake Erie & Western 5s, 1941,	56,000 00 153,360 00	$\frac{113\frac{5}{8}}{110}$	56,812 50 156,200 00
Lehigh Valley of N. Y. $4\frac{1}{2}$ s, 1940, Louisville, Cincinnati & Lexington $4\frac{1}{2}$ s, 1931,	213,840 00	1071	212,850 00
Louisville, Cincinnati & Lexington 4½s, 1931,	102,000 00	109	109,000 00
Louisville & Nashville unified 4s 1940	400,000 00	100	400,000 00
Louisville & Nash. & Mobile & Mont. 4½s, 1945, Mahoning Coal Railroad 5s, 1934,	104,000 00 47,500 00	$\frac{105\frac{1}{4}}{118\frac{3}{4}}$	105,250 00 59,375 00
Maine Central 4s, 1912,	115,000 00	$100\frac{1}{2}$	115 575 00
Maine Central 4½s, 1917, Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	50,000 00	$103\frac{1}{2}$	51,750 00
Missouri Kangag & Oklahama 53, 1042	300,000 00	$99\frac{1}{2}$	298,500 00
Missouri, Kansas & Oklahoma 5s, 1942, Mobile & Ohio New gold 6s, 1927	104,000 00 87,360 00	$\frac{106}{123}$	106,000 00 95,940 00
Mobile & Ohio New gold 6s, 1927, Mobile & Ohio (Montgomery Div.) 5s, 1947, Nashville, Chattanooga & St. Louis 7s, 1913, Nashville, Chattanooga & St. Louis 7s, 1913,	105,000 00	110	115,500 00
Nashville, Chattanooga & St. Louis 7s, 1913,	232,000 00	$115\frac{1}{2}$	231,000 00
Nashville, Chattanooga & St. Louis 5s, 1928, Nash., Chat. & St. L. (Tracy City Div.) 6s, 1917,	216,000 00	$\frac{112\frac{1}{2}}{112}$	225,000 00
Trachi, Ollat. & St. L. (Tracy City Div.) os, 1917,	50,000 00	112	56,000 00

Nasharilla Elananas & Shaffald 5, 1027	Book Va		
Nashville, Florence & Sheffield 5s, 1937,	\$207,000		
N. Y. Cent. & H. R. (Lake S. coll.) 3½s, 1998, N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998,	178,000		
New York, Chicago & St. Louis 4s, 1937,	176,000 200,000		
New York, Lackawanna & Western 5s, 1923,	66,000		
New York, New Haven & Hartford 4s, 1947,	100,000		
New York, New Haven & Hartford 3½s, 1956,	20,500		45,920 00
New York, Ontario & Western 4s, 1992,	102,000		
Northern Pacific 4s, 1997,	294,000		306,000 00
Norwich & Worcester 4s, 1927,	100,000	00 102	$\frac{3}{4}$ 102,750 00
Old Colony 4s, 1925,	300,000		
Oregon Railroad & Navigation Co. 4s, 1946,	298,500		
Oregon Short Line 6s, 1922,	118,000		$\frac{1}{2}$ 121,500 00
Oregon Short Line 5s, 1946,	336,000		
Pacific Railroad of Missouri 4s, 1938,	200,000		202,000 00
Pennsylvania Company 4½s, 1921,	105,000		$\frac{1}{2}$ 105,500 00
Pitts., Cincinnati, Chicago & St. Louis 4½s, 1940, Pitts., Cincinnati, Chicago & St. Louis 4½s, 1942,	95,040		
Pitts., Cincinnati, Chicago & St. Louis 4½s, 1942,			
Portland & Rumford Falls 4s, 1926,	100,000	00 100	100,000 00
Raleigh & Augusta Air Line 6s, 1926,	117,000		123,500 00
Reading Co. 4s, 1997,	299,460		
Richmond & Danville 5s, 1927,	117,320		
Richmond-Washington Co. 4s, 1943, South Bound 5s, 1941,	100,000		
South & North Alabama 5s, 1936,	106,000		
Southern (Memphis Div.) 5s, 1996,	280,000		
St. Louis & Cairo 4s, 1931,	150,000		
St. Louis, Iron Mountain & Southern 5s, 1931,	110,000		
St. Louis & San Francisco 6s, 1931,	120,000		
St. Louis & San Francisco 5s, 1931,	37,450	00 109	38,368 75
St. Louis Southwestern 1st mort. 4s, 1989,	285,000		
St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937, .	100,000		
Terminal Association of St. Louis $4\frac{1}{2}$ s, 1939,	100,000	00 109	
Texas & Pacific 1st mort. "A" 5s, 2000,	350,000	00 117	
Texas & Pac. (Louisiana Div. Br. Lines) 5s, 1931,			
Toledo & Ohio Central 1st mort. 5s, 1935,	108,000		
Toledo, St. Louis & Western $3\frac{1}{2}$ s, 1925,	90,625		
Union Pacific 4s, 1947,	392,000		408,000 00
Vandalia 4s, 1955,	300,000		
Wabash 1st mort. 5s, 1939,	100,000		
Wabash (Detroit & Chicago Ext.) 5s, 1941,	210,000 $200,000$		
Wabash (Toledo & Chicago Div.) 4s, 1941,	95,000		
Washington, Ohio & Western 4s, 1924,	51,000		
West End Street 4s, 1915,	80,000		
West End Street 4s, 1917,	120,000		
Western North Carolina 6s, 1914,	100,000		
Wheeling & Lake Erie 5s, 1926,	54,000	00 111	55,500 00
Wisconsin Central 4s, 1949,	90,085	00 88-	88,500 00
Woonsocket & Pascoag 5s, 1910,	37,000	00 102	88,500 00 38,017 50
$Miscellaneous\ Bonds.$			
Masonic Hall Ass'n, Springfield, Mass., 4s, 1923, .	70,000	00 100	70,000 00
	\$18,009,301	25	\$18,582,876 25

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON. Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

Benj. F. Stevens, President.

D. F. Appel, Secretary.

Office, 87 Milk Street.

|--|

First year's premiums,		\$683,269	52
Dividends applied to purchase paid-up additions,		94,259	45
Surrender values applied for paid-up insurance,		19,294	04
Consideration for life annuities,		12.806	55

Renewal premiums			. \$4,770,796	47
Renewal premiums,			407 445	0.0
Renewal premiums for deferred annuities.			24 968	88
The 4 a 1	. \$5	$.293.\overline{211} + 2$	. 497,445 . 24,968 1	00
1		,,		
Total premium income.			. \$6,102,840	77
Total premium income, Consideration for supplementary contracts not	involvi	ing life cor	• \$0,102,040	"
tingencies,	111 4 01 4 1	ing me cor	. 42,695	00
		•	. 42,093	
Interest on mortgages \$433 776 43 colleterals	\$71 (	)44 15	. 504,820	
on bonds and dividends on stocks	σ, φ. τ, ο	,11.10,	. 910,436	
on premium notes, policy loans or liens		•	. 188,999	
on donosite	., .	•	0.536	57
Discount on claims paid in advance,	• •	•	. 9,536 . 2,125	08
Rent, including \$35,763 for own use.	•	•	. 200,468	
Rent, including \$35,763 for own use, Total interest and rent, Profit on sale or maturity of ledger assets,	· \$1	,816,385 8	\$ 200, <del>1</del> 00	10
Profit on sale or maturity of ledger assets	· Ψ1	,010,000 0	. 119,200	50
		•	. 2,240	
	•	•	. 2,210	50
Total income,			\$6 U64 U52	60
Ledger assets, Dec. 31, 1905,		•	. \$8,084,025 . 37,999,491	75
Houger assetts, 1900,		•	. 57,999,491	10
Total,			@4C 000 F1F	0.5
10tai,		•	\$46,083,517	33
DISBURSEMENTS	,			
Dooth claims and additions	•		. \$2,155,746	00
Matured endowments and additions,		•		
induction characteristics,	• •	•	. 425,963	00
Net amount paid for losses and endowment	t a		<b>90 501 700</b>	00
Premium notes voided by lapse,	us, .	•	. \$2,581,709	90
Surrender values paid in cash,		•	. 2,525 . 689,451	11
Surrender values applied for paid-up insurance,		•	10.904	04
Dividends paid policy holders in each	•	•	. 19,294 . 66,855	U4 57
Dividends paid policy holders in cash,			. 00,000	
applied to new renewel premiume			407 445	0.0
Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid up addition			. 497,445	86
applied to pay renewal premiums, applied to purchase paid-up addition	 is, .	•	. 497,445 . 94,259	86
applied to purchase paid-up addition	·		. 497,445	86 45
applied to purchase paid-up addition  Total paid policy holders,	ıs, .	oine.	. 497,445 . 94,259 . \$3,951,541	86 45 — 53
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con	s, .	cies,	. 497,445 . 94,259 . \$3,951,541 . 9,800	86 45 — 53
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc	s, .  itingen	cies, of new poli	. 497,445 . 94,259 . \$3,951,541 . 9,800	86 45 53 00
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,	s, .  itingen	cies, of new poli	. 497,445 . 94,259 . \$3,951,541 . 9,800 - . 618,934	86 45 53 00 68
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions.	as, atingen	cies, of new poli	. 497,445 . 94,259 . \$3,951,541 . 9,800 - . 618,934 . 23,678	86 45 53 00 68 96
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents	as, atingen count o	cies, of new poli · ·	. 497,445 94,259 . \$3,951,541 . 9,800 - 618,934 . 23,678 . 89,914	86 45 53 00 68 96 25
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions, Salaries and allowances to managers and agents Agency supervision, traveling and all other agen	as, atingen count o	cies, of new poli · ·	. 497,445 94,259 . \$3,951,541 . 9,800 - 618,934 . 23,678 . 89,914 . 4.819	86 45 53 00 68 96 25 91
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,	atingen count of	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 9,800 - 618,934 . 23,678 . 89,914 . 4,819 . 61,744	86 45 53 00 68 96 25 91 44
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,  Salaries of officers and home office employees.	atingen count o	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 . 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822	86 45 53 00 68 96 25 91 44 54
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,  Salaries of officers and home office employees, Rent, including \$35,763 for own use.	atingen count of	cies, of new poli penses,	. 497,445 . 94,259 . \$3,951,541 . 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917	86 45 53 00 68 96 25 91 44 54 37
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,  Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage,	atingen count of	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 . 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935	86 45 53 00 68 96 25 91 44 54 37 71
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses,	atingen count of	cies, of new poli penses,	. 497,445 . 94,259 . \$3,951,541 . 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518	86 45 53 00 68 96 25 91 44 54 37 71 09
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures,	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192	86 45 53 00 68 96 25 91 44 54 37 71 09 47
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees,	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 . 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192 . 114,495	86 45 53 00 68 96 25 91 44 54 37 71 09 47 98
applied to purchase paid-up addition  Total paid policy holders, Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions, Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate,	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 . 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192 . 114,495 . 43,878	86 45 53 00 68 96 25 91 44 54 37 71 09 47 98 78
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,  Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses,  Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, Real estate expenses (except taxes),	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192 . 114,495 . 43,878 . 77,461	86 45 53 00 68 96 25 91 44 54 37 71 09 47 98 78 66
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,  Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses,  Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets,	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192 . 114,495 . 43,878 . 77,461 . 45,602	86 45 53 00 68 96 25 91 44 54 37 71 09 47 98 78 66 26
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98, Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Premium on bonds purchased,	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192 . 114,495 . 43,878 . 7,461 . 45,602 . 31,974	86 45 53 00 68 96 25 91 44 54 37 71 09 47 98 78 66 26 63
applied to purchase paid-up addition  Total paid policy holders,  Supplementary contracts, not involving life con Commissions and bonuses paid to agents, on acc cies, \$351,752.70; renewals, \$267,181.98,  Commuting commissions,  Salaries and allowances to managers and agents Agency supervision, traveling and all other agen Medical examiners' fees and inspections,  Salaries of officers and home office employees, Rent, including \$35,763 for own use, Advertising, printing and postage, Legal expenses,  Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets,	tingen count c	cies, of new poli penses,	. 497,445 94,259 . \$3,951,541 9,800 . 618,934 . 23,678 . 89,914 . 4,819 . 61,744 . 181,822 . 57,917 . 43,935 . 2,518 . 14,192 . 114,495 . 43,878 . 77,461 . 45,602	86 45 53 00 68 96 25 91 44 54 37 71 09 47 98 78 66 26 63 00

Taxes and expense (mortgages),						. \$12,095 11
All other disbursements,					:	. 15,724 04
Total disbursements, .						. \$5,429,450 96
,						
Balance,						\$40,654,066 39
Datatice,	•	•	•	•	•	φ10,001,000 00
$\mathbf{L}_{i}$	EDGER	Assi	ETS.			
Book value of real estate,		.'				. \$2,518,442 00
Loans on mortgage of real estate,						. 11,051,883 34
on collateral security (sche	dule A	.(1				. 1,186,800 00
on company's policies assig	med a	s colls	ateral	·	·	. 3,107,823 44
Premium notes on policies in force		~ ~~~~	,	•	·	. 138,455 98
Book value of stocks and bonds of	wned	(sche	dula F	3)	•	. 22,213,583 00
Cash in trust companies and bank				7),	•	. 437,078 63
Cash in trust companies and bain	10 011	ill oct c	,	•	•	. 107,070 00
(T) ( 11 1 1	1					@40.054.000.00
Total ledger assets, as per ba	lance,	•	•	•		\$40,654,066 39
C	THER	Accr	me			
						004.000.00
Interest due, \$10,434.19; accrued	i, \$27a	3,886.	63,			. 284,320 82
Rents due, \$1,476.51; accrued, \$			•			. 28,506 59
Market value of stocks and bonds	over	book,				. 1,266,907 52
	Nov	v Busine	200	P.	enewals.	
Uncollected premiums,		0,363			3,736	7.1
Deferred premiums,	Ü	9,603	90	991	3,874 2	20
					2 04 0	
Total,		9,966			3,610 9	
Deduct loading,	2	9,847	39	183	2,575 = 3	53
						_
Net uncollected and deferred						
prems. on policies in force, .	\$10	0,119	59	\$61	1,035 4	11
, ,						<b>—</b> 711,155 00
Gross assets,						\$42,944,956 32
Gross assets,	•	•	•	•	•	\$12,011,000 0Z
	LIABI	LITIES	š.			
Commuted not realize of all outs				on A	otuonio	, , t
Computed net value of all outs	vancin	ig boi	neres,	ond A	ranie	3
table of mortality, with 4 per		. me	rest,	ana E	merica	
table, with $3\frac{1}{2}$ per cent. interest	, .			1	1:6	\$37,887,694 00
Present value of supplementary of	ontra	ets no	t mvc	nving	me co	151 490 01
tingencies,	•	•	•			. 151,430 01
Death losses due and unpaid,	٠,	•	•		4,385 (	
Death losses in process of adjustr Matured endowments due and un	nent,		•		5,364 3	
Matured endowments due and un	paid,				2,968 (	
Claims resisted by the company,				10	0,000	
Total policy claims,						- 322,717 39
i i cilifullis paid ili advallee,			. •			. 59,059 40
Due for taxes, fees, salaries, expe						. 1,514 94
Dividends or other profits due po	licv h	olders				. 178,234 45
apportioned, payable	to poli	cy ho	lders	during	1907,	. 65,135 95
Held for deferred dividends paya	ble to	polic	y holo	lers af	ter 190	07, 142,736 40
Unassigned funds (surplus), .						. 4,136,433 78
Total liabilities,				-		\$42,944,956 32
Total Habilities,			•		•	#12,0x1,000 02

		Premiu	м Коте Ассе	OUN'	г.		
Premium notes		Dec. 31, 190	5,		153,504		
	rec'd dur	ring 1906 (ol by revival o	d policies),		8,849 663		
Total, .							\$163,016 56
Used in payme Used in purcha	nt of losse	es and claim	s,		\$11,945 4,437		
Voided by laps	e				2,525	17	
Used in payme: Redeemed by r	nt of divid	dends to pol	icy holders,		378 $5,273$	65	
Total, .							24,560 58
						-	
Balance no	ote assets,	Dec. 31, 19	06,	٠		٠	\$138,455 98
		Ехнівіт о	F Policies.				
	Policies		ons in Force I	ec.			
Whole life		Number.		00	Total No.		Total Amount.
Whole life, . Endowment,		36,654 $29,418$	\$85,817,777 68 709 681	00			
All other, .		3,272	68,709,681 10,470,986	00			
Reversionary a	dditions, .	. –	817,201	00			
					69,344	\$1	165,815,645 00
		Policies issu	ed during the	Yea	r.		
Whole life, .		7,287	\$15,510,700	00			
Endowment,		1,975	3,585,019	00			
All other, .		925	3,269,540	00	10,187		22,365,259 00
					10,107		22,303,239 00
**** 1 110			ies revived.				
Whole life, .		67 15	\$164,500 43,160	00			
Endowment, All other, .		10	31,500	00			
, ,					92		239,160 00
		Old Pol	icies increased				
Whole life, .		44					
Endowment,		19	121,396	00			
All other, .		1	31,230	00			
Additions by di	iridanda				64		496,499 00 174,765 00
Additions by di	vidends,			•			174,705 00
Totals, .					79,687	\$1	189,091,328 00
		Transfer	rs, Deductions				
Whole life, .		21	\$85,380	00			
Endowment,		23	,				
All other,		57	226,844	00			
		101	\$372,856	00			

			s, Additions.					
		Number.	Amount.		Total No.		Total Amo	unt.
Whole life,		57	\$228,368					
Endowment,		22	51,191					
All other,	•	. 18	53,674	00				
		97	\$333,233	00				
Deduct balance of t	ransfers,			٠	4		\$39,623	00
Totals after tra	nsfers,				79,683	\$189,	051,705	00
	Policie	s termino	ited during th	e Ye	ear.			
Whole life,		3,351	\$7,836,641					
Endowment, .		1,896	4,630,258					
All other,		457	1,606,263					
		5,704	\$14,073,162	00				
		How	terminated.					
By death,		734	\$2,215,711	00				
maturity, .	•	158	441,937	00				
expiry,	•	25	48,362					
surrender,	•	1,015	2,282,976					
lapse,		2,455	4,650,548					
decrease, .		41	1,387,114					
Not taken,		1,276	3,046,514					
,		<u> </u>			5,704	14	,073,162	00
	Poli	cies in F	orce Dec. 31,	1900	6.		•	
Whole life,		40,737	\$94,143,197					
Endowment, .		29,530	67,819,557					
All other,		3,712	12,079,847					
	itions,	-,	935,942					
					73,979	174	,978,543	00
Schi	EDULE A.	SECUR	ITIES HELD A	as C	OLLATER	AL.		
					Company	7°8	Loan	
679 shares Chauncy	Hall Saba	ol.			Market Va . \$152,096		There \$25,00	
500 "Kansas (	City Stock	Yards Co	Mo		49,000		40,00	
100 " Chicago	& Eastern	Illinois R	i.R.,		. 12,000	00	8,00	0 00
10 ZIIICIICA	n Telephor	ne & Teleg	graph Co., .		2,144 $24,000$	00	,	0 00
29 " Kan. Cit	y, Ft. Scot	t & Memp	n, his R'y, prefer	red,	2,262	00	20,00	0 00
6 " The Peo	ple's Natio	nal Bank	of Roxbury, .		. 792	00	40	0 00
	Electric Co	o., commo	n,	he	. 24,000 . 3,149		20,00	0 00
185 " New Eng	gland Nati	onal Bank	y, 1st preferre of Kan. City,	,	55,500	00	20,00	0 00
20 " New Eng	gland Nati	onal Banl	c of Kan. City.	,	6,000		4,00	0 00
104 State Na	ational Bar National B	ank. Bostoi	1, 		20,234 $7,425$		25,80	0 00
10 " Boston S	National B Safe Depos	it & Trus	t Co.,		. 3,560	00 ]	20,00	
					. 8,700			
Milwaukee Electric R Rochester Railway 5 Louisville Railway C Jefferson, Madison & Springfield Railway & Memphis Street[Rail United Fruit Co 5s	s, 1930.	. co. os, 1	520,		. 10,650 . 6,300	00		
Louisville Railway Co	5s, 1930	·			. 6,300 . 7,770	00 }	30,00	0 00
Jefferson, Madison &	Indianapo	olis R.R. 2	d mortg. 7s, 19	910,	. 10,700 . 5,820			
Memphis Street Rails	way 5s. 194	45,			. 3,060	00		
United Fruit Co. 5s, Tropical Fruit Steam	1911,	. 1010			. 109,000 . 97,330	100 }	100,00	0 00
Propical Fruit Steam	snip <sub>e</sub> Co. 6s	s, 1913–19	14,		. 97,330	00 }		

	Company's Market Value.	Loaned Thereon.
750 shares Springfield Railway Cos., preferred,	\$75,000 00 ]	
300 "United Fruit Co.,	31,800 00	
50 "American Woolen Co., preferred,	5,050 00	
300 " Lackawanna Steel Co.,	21,300 00 (	\$200,000 00
7 "Pacific Mills, St. Louis, Iron Mt. & Southern R'y 1st mortgage 4s, 1933,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	,
Market Street Elevated Passenger R'y 1st mortg. 4s, 1955,	39,200 00	
Norfolk & Western Railroad 4s, 1944,	8,280 00	
Iowa Central Railway 4s, 1951,	127,500 00	100,000 00
Bangor & Aroostook Railroad 1st mortgage 5s. 1943.	. 87,750 00 J	· ·
Kennebec Water District 3½s, 1925,	. 117,810 00	
Kennebec water District 578, 1919,	. 990 00	200,000 00
Wabash Railroad equipment 4½s, 1914,	. 13,440 00	
500 shares U. S. Smelting, Refining & Min. Co., preferred,	23,000 00	
Chicago Junction R'ys & U. Stock Yards Co. coll. tr. 5s, 1915	$\begin{bmatrix} 5,125 & 00 \\ 35,530 & 00 \end{bmatrix}$	
187 shares New York, New Haven & Hartford R.R., 21 "Great Northern Railway, preferred,	3,843 00	40,000 00
25 "Great Northern R'y Iron Ore Properties, .	1,975 00	40,000 00
Houston & Texas Central Railroad 1st mortgage 5s, 1937,	1,110 00	
400 shares Brooklyn Rapid Transit Co.,	. 31,500 00 1	50,000,00
400 "Missouri, Kansas & Texas R.R., preferred,	. 28,400 00	50,000 00
250 "Western Electric Co	. 65,000 00	50,000 00
100 "Great Northern Railway, preferred, .	. 18,300 00	
100 "Great Northern R'y Iron Ore Properties, .	. 7,900 00	50,000 00
154 " Chicago & Northwestern R.R., common, .	. 30,184 00	00,000
5 " Dwight Manufacturing Co., Rutland-Canadian Railroad 1st mortgage 4s, 1949,	$\frac{1,115 \ 00}{2,700 \ 00}$	0.000.00
Rutland-Canadian Railroad 1st mortgage 4s, 1949,	. 2,790 00 . 34,615 00	2,000 00
215 shares Boston & Maine Railroad, 50 " City Trust Co., Boston,	. 20,000 00	
70 "Beacon Trust Co., Boston,	. 12,950 00	100,000,00
300 "Boston & Worcester Electric Co., preferred,	24,000 00	100,000 00
500 "Boston & Worcester Electric Co., common,	. 14,250 00	
100 " Edison Electric Illuminating Co.,	. 22,500 00	
78 " Union Pacific Railroad, common,	. 13,884 00	
100 " Chicago & Northwestern Railroad, preferred,	. 22,000 00	
100 "St. Louis & San Francisco Railway, 1st pref.,	6,700 00	
295 " Massachusetts Electric Cos., preferred, .	. 19,765 00	
200 United States Steel Co., preferred,	. 20,800 00 9,600 00	100,000 00
200 United States Steel Co., Common,	. 4,500 00	
20 "Edison Electric Illuminating Co., New York, New Haven & Hartford R.R. 3½s, 1954,	. 10,920 00	
United States Envelope Co. 5s, 1912,	7,000 00	
Mexican Central Railroad consolidated 4s, 1911,	5,190 00	
-		
9	81.718.598 00	\$1.186.800 00

\$1,718,598 00 \$1,186,800 00 SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.		Book Val	ue.	Rate.	Market Valu	ue.
1 200	aharaa	Boston & Albany,		0100 007		239 }	\$287,400 (	00
200				30,000			46,200	
		Boston & Lowell,	•	217,139		161	206,724	
1,284		Boston & Maine, common,	•			298	89,400	
300		Boston & Providence,	•	45,000		80	40,000	
500	"	Chicago-Great Western debenture,		45,625				
800		Connecticut & Passumpsic Rivers,		80,000		$156\frac{7}{8}$	125,500 (	
1,500		Fitchburg, preferred,		168,026		133	199,500	
1,020	"	Kansas City R'y & Light Co., pref.,		57,946	00	85	86,700	
250	"	Manhattan, N. Y.,		34,662	00	$142\frac{3}{4}$	35,687 3	
1,000	"	Massachusetts Elec. Cos., preferred,		70,000	00	67	67,000 (	00
250		New Hampshire Elec., preferred,	. 1	٠	00	ſ 25	6,250	00
295		New Hampshire Elec., common,		25,000	00	5	1,475	00
300		Newport & Fall River Street, .	. 1	37,300	00	110	33,000 (	00
1,800	"	New York Central & Hudson R.,		200,113	00	131	235,800	00
675		New York, New Haven & Hart.,		107,752	00	190}	128,587	50
100		Northern, N. H.,		10,000		156	15,600	00
925	"	Norwich & Worcester, preferred,		143,641	00	226	209,050	00
2,000		Pennsylvania Co.,		126,769		1383	138,375	00
500		Springfield R'y Cos., Mass., pref.,	Ī	50,750		98	49,000	00
250		Union Pacific, preferred, .	•	9,778		94	23,500	
500			•	37,500	ññ	218	54,500	
500		West End Street, Boston, preferred	, -	51,000	00	210	02,000	
		Bank Stocks.		00 = 40	00	0.41	010 105	00
625	shares	Boston Safe Deposit & Trust Co.,		93,750	00	341	213,125	UU

	Book Value.	Rate.	Market Value.
110 shares City Trust Co., Boston, Mass.,	\$23,500 00	410	\$45,100 00
50 "Harvard Tr. Co., Cambridge, Mass.,	6,950 00	172	8,600 00
91 "Merchants' National, Boston, Mass., .	13,650 00	210	19,110 00
110 shares City Trust Co., Boston, Mass., 50 "Harvard Tr. Co., Cambridge, Mass., 91 "Merchants' National, Boston, Mass., 90 "National Shawmut, Boston, Mass., 100 "New Eng. National Boston, Mass.	13,726 00	275	24,750 00
100 New Eng. National, Doston, Mass	15,500 00	140	14,000 00
400 " New Eng. National, Kansas City, Mo., 193 " N. E. S. D. & T. Co. of K. City, Mo.,	26,388 00 19,300 00	$\frac{325}{100}$	130,000 00 19,300 00
200 "Second National, Boston, Mass.,	38.000 00	225	45,000 00
153 "State National, Boston, Mass.,	11,993 00	149	22,797 00
70 "State Street Trust Co., Boston, Mass.,	7,000 00	208	14,560 00
100 "Webster & Atlas Nat'l, Boston, Mass.,	11,320 00	148	14,800 00
Miscellaneous Stocks.			
60 shares Boston Ground Rent Trust,	58,500 00	90	54,000 00
1,230 "Boston Northwest Real Estate Co., .	67,000 00	50	61,500 00
100 "Boston Real Estate Trust,	115,683 00	$112\frac{1}{2}$	112,500 00
120 "Boston Storage Warehouse Co.,	12,000 00	110	13,200 00 125,125 00
Edison Elec. Int. Co., Doston, Mass.,	124,403 00	$\frac{227\frac{1}{2}}{2}$	125,125 00
1 an inver das works co.,	$70,576 00 \\ 150 00$	$\frac{250}{20}$	81,250 00 800 00
To Mass. True Insurance Co.,	56,224 00	$92\frac{1}{2}$	55,500 00
600 " N. Eng. Invest. & Sec. Co., preferred, 2,345 " Western Real Estate Trustees,	230,005 00	1082	253,260 00
	200,000 00	100	200,200 00
Government Bonds. Japanese $4\frac{1}{2}$ s, 1925,		∫ 90	43,798 50
Japanese $4\frac{1}{2}$ s, 1925, Japanese 4s, 1931,	\$65,909 00	$\begin{cases} 81\frac{7}{8} \end{cases}$	19,921 83
State and Municipal Bonds.		( 018	10,021 00
Boston, Mass., $3\frac{1}{2}$ s, 1930,		∫ 96⅓	624,812 50
Boston, Mass., 3½s, 1940,	866,065 00	$95\frac{3}{8}$	238,437 50
Bridgeport, Conn., 4s. 1924.	50,000 00	$102\frac{1}{2}$	51,250 00
Brookline, Mass., 4s, 1907,	,	[ 100 ~	3,500 00
Brookline, Mass., 4s, 1912,	103,422 00	{ 100	24,000 00
Brookline, Mass., 4s, 1923,		[ 102	77,440 44
Cambridge, Mass., 4s, 1916,	200,850 00	$\int 101\frac{7}{8}$	140,587 50
Cambridge, Mass., 4s, 1946,		105 }	78,843 75
Chicago, Ill., 4s, 1913,	149,750 00	$\begin{cases} 100\frac{1}{2} \\ 1005 \end{cases}$	100,500 00 50,312 50
Chicago, Ill., 4s, 1914,		\ 100\frac{5}{8} ∫ 100	25,000 00
Johnston, R. I., 4s, 1904,	55,000 00	100	30,000 00
Lancaster, N. H., fire precinct 4s. 1908–1918,	• 19,395 00	100	20,000 00
Lawrence, Kan., 5s, 1916 opt. 1906,	50,000 00	100	50,000 00
Lawrence, Mass., 4s, 1923 opt. 1913,	121,592 00	∫ 104 <del>1</del>	50,625 00
Lawrence, Mass., 4s, 1924,		$103\frac{1}{8}$	77,343 75
Lewiston, Me., 5s, 1907,	100,000 00	100	100,000 00
Lowell, Mass., 4s, 1920,	50,000 00	$102\frac{1}{2}$	51,250 00 117,705 00
Lynn, Mass., 4s, 1925,	125,000 00	$\begin{cases} 103\frac{1}{4} \\ 103\frac{3}{8} \end{cases}$	11,371 25
Lynn, Mass., 4s, 1926, Manchester, Mass., 4s, 1907–1916,	60,000 00	$100\frac{3}{4}$	60,450 00
Marietta, O., $4\frac{1}{2}$ s, 1912,	49,000 00	$100\frac{4}{3}$	50,347 50
Massachusetts 3s, 1939,	·	∫ 91 ₹	91,375 00
Massachusetts 3s, 1941,	257,409 00	{ 91	182,000 00
Medford, Mass., 4s, 1917.	98,346 00	1015	110,771 25
Meredith Village fire district, N. H., 44s, 1923 1		106	10,600 00
Meredith Village fire district, N. H., 45s, 1924, Meredith Village fire district, N. H., 45s, 1925,	35,000 00	1061	10,625 00
Meredith Village fire district, N. H., 42s, 1925,	,	1065	10,650 00 5,331 25
Meredith Village fire district, N. H., $4\frac{1}{2}$ s, 1926,		$106\frac{5}{8}$ $101\frac{5}{8}$	101,625 00
Minneapolis Minn 4s 1919	185,000 00	102	86,700 00
Morrisville, Vt., 4s. 1910.		100	10,000 00
Morrisville, Vt., 4s, 1915,	30,000 00	{ 100	10,000 00
Morrisville, Vt., 4s, 1920,	·	{ 100	10,000 00
Minneapolis, Minn., 4s, 1917,  Minneapolis, Minn., 4s, 1919,  Morrisville, Vt., 4s, 1910,  Morrisville, Vt., 4s, 1915,  Morrisville, Vt., 4s, 1920,  Nashville, Tenn., 4½s, 1907,  Newton, Mass., 4s, 1936,  New York, N. Y., 3½s, 1949,  New York, N. Y., 4s, 1936,  Omaha. Neb., 5s. 1907.	50,000 00	100	50,000 00
Newton, Mass., 4s, 1936,	50,000 00	1041	52,250 00
New York, N. Y., 32s, 1949,	538,847 00	$ \begin{cases} 91\frac{3}{4} \\ 101\frac{7}{8} \end{cases} $	275,250 00
Omehe Neb 5g 1907		100	254,687 50 10,000 00
Pawtucket R I 4s 1929	10,000 00 50,000 00	1017	50.937 50
St. Albans, Vt., 4s, 1907.		100 <sup>8</sup>	2,000 00
St. Albans, Vt., 4s. 1915.	2,980 00	1007	1.008.75
St. Joseph, Mo., 3½s, 1921,	50,000 00	953	47,875 00
Omaha, Neb., 5s, 1907, .  Pawtucket, R. I., 4s, 1929, .  St. Albans, Vt., 4s, 1907, .  St. Albans, Vt., 4s, 1915, .  St. Joseph, Mo., 3½s, 1921, .  St. Paul, Minn., 4½s, 1919, .  Seattle, Wash., 5s, 1911, .  Sheboygan, Wis., 4½s, 1909, .	100,000 00	106옿	47,875 00 106,625 00
Seattle, Wash., 5s, 1911,	25,000 00	$103\frac{1}{2}$	25,875 00
Sneboygan, Wis., 4½s, 1909,	100,000 00	100	100,000_00

	Book Value.	Rate.	Market Value.
Willimantic, Conn., 4s, 1925, opt. 1910,	\$80,000 00	1003	\$80,300 00
Woburn, Mass., 4s, 1907–1910,	2,000 00	100	2,000 00
Railroad Bonds.	,		· ·
Atchison, Topeka & Santa Fé gen'l mtge. 4s, 1995, Atchison, Topeka & Santa Fé 4s, 1955,	309,965 00	∫ 100	275,000 00 104,500 00
Atchison, Topeka & Santa Fé 4s, 1955,		$104\frac{1}{2}$	104,500 00
Atlantic Coast Line 1st con. mortgage 4s, 1952, .	98,000 00 89,475 00	$\frac{96}{92\frac{1}{4}}$	96,000 00
Baltimore & Ohio prior lien 3½s, 1925,	48,367 00	$100\frac{3}{4}$	92,250 00 50,375 00
Baltimore & Ohio 4s, 1948, B. & O. (Pittsburgh, Cleveland & Toledo) 6s, 1922,	50,000 00	122	61,000 00
Bangor & Aroostook 4s. 1951	96,500 00	96	96,000 00
Boston Elevated 4s, 1935,	100,000 00	102 ( 1031	$102,000 00 \\ 155,250 00$
Boston Elevated 4s, 1935,	271,625 00	$\{103\frac{1}{4}$	25,937 50
Boston & Maine 3½s, 1923,	_,_,	$96\frac{7}{4}$	96,250 00 52,250 00 303,750 00
B. & M. (Brookline & Pepperell) 5s, 1911,	50,000 00	$104\frac{1}{2}$	52,250 00
B. & M. (Concord & Montreal) 4s, 1920,	299,250 00 60,000 00	1014	62,325 00
B. & M. (Conn. & Passumpsic Rivers) 4s, 1943, . B. & M. (Fitchburg) 3½s, 1920,	234.350 00	$\frac{103\frac{7}{8}}{96}$	62,325 00 230,400 00
B. & M. (Maine Central) 5s, 1923,	234,350 00 35,240 00	111	41,070 00
B. & M. (Maine Central) $4\frac{1}{2}$ s, 1917,	74,914 00	$103\frac{1}{2}$	79,695 00
B. & M. (Portland Union Station Co.) 4s, 1927, . \	50,000 00	∫ 100 100	25,000 00 25,000 00
B. & M. (Portland Union Station Co.) 4s, 1929,	85,688 00	\ 100 92	92,000 00
Central of Georgia equip trust 44s 1909-1910	50,000 00	99	49,500 00
Chesapeake & Ohio equipment 4s, 1910,	47,691 00	∫ 97‡	22,367 50
Chesapeake & Ohio equipment 4s, 1913,	,	95	25,650 00
Chicago & Alton 4s, 1907,	118,248 00 53,379 00 97,267 00	$\frac{99\frac{1}{2}}{100}$	119,400 00 54,000 00
C & A & O (Chie & Alter again ) 4g 1007 1010	97.267 00	$97\frac{1}{2}$	97,500 00
Chic., Burl. & Quiney (Neb. Ext.) 4s, 1927.  Chic., Burl. & Quiney (Ill. Div.) 3\frac{1}{2}s, 1949,  Chic., Burl. & Quiney (Ill. Div.) 4s, 1949,  Chic., Burl. & Quiney (Ill. Div.) 4s, 1949,  C. B. & Q. (Burl. & Mo. R. Co. in Neb.) 4s, 1910,		ſ 102	97,500 00 51,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	515,983 00	1 913	160,562 50
Chic., Burl. & Quincy (III. Div.) 4s, 1949, J	110 066 00	[ 102년 99년	316,587 50 124,375 00
C., B. & Q. (No. PacG. Northern) 4s, 1921,	119,066 00 143,378 00	$96\frac{7}{8}$	290,625 00
Chic Junction R'ys & Union St. Yds. Co. 5s, 1915, C. J. R'ys & U. Stk. Yds. Co. (C. Junc.) 4s, 1945, C. M. & St. P. (C. & Pac. West. Div.) 5s, 1921, C. M. & St. P. (C. & Lake Sup. Div.) 5s, 1921, C. M. & St. P. (Dak. & Gt. Southern) 5s, 1916, Chicago & Northwestern 5s, 1900	25,000 00	104	26,000 00
C. J. R'ys & U. Stk. Yds. Co. (C. Junc.) 4s, 1945,	50,000 00	99	49,500 00
C., M. & St. P. (C. & Pac. West. Div.) 5s, 1921, .	50,000 00 48,942 00	$\frac{111\frac{1}{2}}{111\frac{1}{2}}$	55,750 00 55,750 00
C. M. & St. P. (Dak. & Gt. Southern) 5s. 1921,	100,000 00	$107\frac{1}{2}$	
Chicago & Northwestern 5s, 1909, }	50,000 00	ſ 101	107,500 00 20,200 00 33,750 00 101,000 00 50,375 00 249,375 00 97,250 00 48,500 00
Chicago & Northwestern 5s, 1933,		$\{112\frac{1}{2}$	33,750 00
Chic. & Northwest. (Northern Illinois) 5s, 1910, . C. & Nw. (Ottumwa, Cedar F. & St. P.) 5s, 1909, .	100,000 00 50,000 00	101 1003	50 375 00
Chicago, Rock Island & Pacific 4s, 1988,	· ·	1993	249,375 00
Chicago, Rock Island & Pacific 4s, 1910,	347,543 00	\ 97 <del>\</del> {	97,250 00
Chicago & Western Indiana 4s, 1952,	49,750 00	97	10,000 00
Chicago & West Michigan 5s, 1921,	36,463 00 47,750 00	$\frac{104\frac{1}{4}}{108\frac{3}{4}}$	52,125 00 54,375 00
C., H. & D. (Cin., Indiana, & Western) 4s. 1953.	95,000 00	94	94,000 00
C., H. & D. (Dayton & Michigan) 5s, 1911,	50,000 00	100	50,000 00
Chicago & West Michigan 5s, 1921, C., H. & D. (Cin., Dayton & Ironton) 5s, 1941, C., H. & D. (Cin., Indiana. & Western) 4s, 1953, C., H. & D. (Dayton & Michigan) 5s, 1911, C., H. & D. (Ind., Decatur & Western) 5s, 1935, Cleveland, Cincinnati, Chic. & St. Louis 4s, 1940, Consciput Palitrary & Lighting 6, 41, 1951	100,000 00	107	107,000 00
Cleveland, Cincinnati, Chic. & St. Louis 4s, 1940, .	91,000 00	$\frac{96\frac{1}{2}}{102}$	96,500 00 51,000 00
Connecticut Railway & Lighting Co. 4½s, 1951, Denver City Tramway 5s, 1919,	50,000 00 30,500 00	101	51,000 00 37,370 00 55,500 00
Duluth & Iron Range 5s, 1937,	30,500 00 47,500 00	111	55,500 00
Exeter, Hampton & Amesbury Street 5s, 1919, .	25,000 00	*75	18.700 00
Georgia Railway & Electric Co. 5s, 1932,	50,000 00 120,800 00	$\frac{102}{104}$	51,000 00 125,840 00
Ga. Ry. & Elec. Co. (Atlanta Con. St.) 5s, 1939, . Interborough Rapid Transit Co., N. Y., 4s, 1908,	439,599 00	$97\frac{1}{2}$	438,750 00
Kansas City Railway & Light Co. 5s, 1907,	99,750 00	99	99,000 00
K. C. Ry. & Light Co. (Corrigan Con.) 5s, 1916, .	58,200 00	108	66,960 00
Kansas City Railway & Light Co. 5s, 1907, K. C. Ry. & Light Co. (Corrigan Con.) 5s, 1916, K. C. Ry. & Light Co. (Grand Ave.) 5s, 1908, K. C. Ry. & Light Co. (Metropol. St.) 5s, 1909, Levizzille & Nachrille & 1000	95,500 00 192,000 00	$\begin{array}{c} 100 \\ 100 \end{array}$	100,000 00 200,000 00
Louisville & Nashville 4s, 1940,	200,000 00	100	200,000,00
Louis. & Nash. (S. & N. Alabama) 5s, 1936,	50,000 00	1111	55,750 00
Mason City & Fort Dodge 4s, 1955,	45,000 00	$91\frac{7}{2}$	45,750 00
Massachusetts Electric Cos. 4½s, 1910, Mass. Elec. Cos. (Boston & N. St.) 4s, 1954,	266,602 00 540,500 00	$97^{-}$ $91\frac{1}{2}$	55,750 00 45,750 00 266,750 00 526,125 00
Mass. Elec. Cos. (Globe St., Fall River) 5s, 1912, .	100,000 00	$102\frac{3}{4}$	102,750 00
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<sup>\*</sup> Company's valuation. Corporation in hands of receiver. Value doubtful.

	Pools Volus	Data	Manhat Wales
Mass Flor Cos (Normant & F. P. St.) Als 1054	Book Value.	Rate.	Market Value.
Mass. Elec. Cos. (Newport & F. R. St.) 4½s, 1954, Mass. Elec. Cos. (Old Colony St.) 4s, 1954,	\$47,500 00	$\frac{97\frac{1}{2}}{91}$	\$48,750 00
Metro. West Side Elevated, Chicago, 4s, 1938,	$540,500 00 \\ 48,875 00$	91	$523,250 00 \\ 45,500 00$
Minneap., St. Paul & Sault Ste. Marie 4s, 1938,	100,000 00	$99\frac{1}{2}$	99,500 00
Missouri Pacific Equipment Association 5s, 1913,	50,000 00	$100^{\frac{1}{2}}$	50,000 00
New London Northern 4s, 1910,	50,000 00	100	50,000 00
New Orleans Terminal Co. 4s, 1953,	139,250 00	93	139,500 00
New York Central & Hudson River 3½s, 1997, . \		∫ 93‡	190,230 00
New York Central & Hudson River 4s, 1934,	288,240 00	975	97,625 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3½s, 1998,	115,425 00	861	103,500 00
N. Y. Cent. & H. R. (Mich. Cent. coll.) 34s. 1998.	187,695 00	851	171,000 00
N. Y. Cent. & H. R. (B. & A.) 3½s, 1951,	248,198 00	954	239,375 00
N. Y. Cent. & H. R. (Mich. Cent.) 6s, 1909.	50,000 00	$104\frac{1}{2}$	52 250 00
N. Y. Cent. & H. R. (Mich. Cent.) 4s, 1940,	98,500 00	$102\frac{3}{4}$	102,750 00
N. Y. C. & H. R. (Stur., Gosh. & St. L.) 3s, 1989,	36,250 00	76	38,000 00
New York, New Haven & Hartford 4s, 1947.	134,494 00	101	151,500 00
New York, New Haven & Hartford 3½s, 1956, .	50,000 00	112	56,000 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954, .	200,000 00	104	208,000 00
New York, New Haven & Hartford 4s, 1955,	150,000 00	$\frac{101\frac{1}{4}}{100\frac{1}{2}}$	151,875 00
New York, New Haven & Hartford 54s, 1908,	100,000 00	$100\frac{1}{2}$	100,500 00
N. Y., N. H. & H. (B. & N. Y. Air Line) 4s, 1955,	100,000 00	$102\frac{1}{2}$	102,500 00
N. Y., N. H. & H. (Boston & Prov.) 4s, 1918,	125,000 00	$101\frac{1}{2}$	126,875 00
N. 1., N. H. & H. (Housatonic) 5s, 1957, N. V. N. H. & H. (Now England) 4s, 1045	50,000 00	120	60,000 00
N. I., N. H. & H. (New England) 48, 1945, N. V. N. H. & H. (N. V. Ont. & West.) 4s, 1055	100,000 00	$102\frac{1}{2}$	102,500 00 96,000 00
N. 1., N. 11. & 11. (N. 1., Oht. & West.) 48, 1950, N. V. N. H. & H. (Non & Worses) 48, 1957	98,500 00 50,000 00	96	96,000 00
N. V. N. H. & H. (Old Colony) 4s, 1927,		$102\frac{3}{4}$ $\int 103\frac{5}{8}$	51,375 00 191,706 25
N. Y., N. H. & H. (Boston & Prov.) 4s, 1918, N. Y., N. H. & H. (Housatonic) 5s, 1937, N. Y., N. H. & H. (New England) 4s, 1945, N. Y., N. H. & H. (N. Y., Ont. & West.) 4s, 1955, N. Y., N. H. & H. (Nor. & Worces.) 4s, 1927, N. Y., N. H. & H. (Old Colony) 4s, 1938, N. Y., N. H. & H. (Old Colony) 4s, 1925, N. Y., N. H. & H. (Prov. & Worcester) 4s, 1947, Norfolk & Southern 5s, 1941	279,810 00	1008	191,706 25 102,500 00
N V N H & H (Prov & Worcester) 4s 1947	139,000 00	$102\frac{1}{2}$ $104$	159,120 00
Norfolk & Southern 5s 1941	50,000 00	104	52,000 00
Norfolk & Southern 5s, 1941, Norfolk & Western 4s, 1944, North Chicago City 41s, 1927,	96,000 00	96	52,000 00 96,000 00
North Chicago City 4 s. 1927.	30,000 00	72	21,600 00
Northern Pacific 3s, 2047,	4,547 00	$7\overline{4}$	9,620 00
Omaha Street 5s, 1914,	98,500 00	101	101,000 00
Pennsylvania equipment trust 4s, 1914,	150.000 00	98	147,000 00
Pennsylvania convertible 3½s, 1915,	97,969 00	93	93,000 00
Pennsylvania equipment trust 4s, 1914, Pennsylvania convertible 3½s, 1915, Pennsylvania (Delaware & Chesapeake) 4s, 1912, Pennsylvania (Pa. Steel Car Trust) 3½s, 1910, Pennsylvania (Pa. Steel Car Trust) 3½s, 1911, Pennsylvania (Pa. Steel Car Trust) 3½s, 1911, Pennsylvania (Pa. Steel Equip. Trust) 3½s, 1912, Pennsylvania (Phil., Wil. & Balt.) 5s, 1910, Pennsylvania (Phil., Wil. & Balt.) 4s, 1917, Pa. (Pitts., Cin., Chic. & St. Louis) 4½s, 1940, Pa. (Pitts., Cin., Chic. & St. Louis) 4½s, 1942, St. Louis Cable & Western 6s, 1914, St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, St. L., Iron Mt. & So. 5s, 1931, St. Louis & San Francicco 5s, 1931, St. L. & San Fran. (Chic. & East. Ill.) 5s, 1937,	97,969 00 108,531 00	98	21,600 00 9,620 00 101,000 00 147,000 00 193,000 00 193,000 00 23,875 00 23,625 00 93,500 00 121,835 00 30,000 00 85,215 00 78,840 00 55,500 00 92,000 00 54,812 50 232,000 00
Pennsylvania (Pa. Steel Car Trust) 3½s, 1910, .)			193,000 00
Pennsylvania (Pa. Steel Car Trust) 3½s, 1911, . }	235,481 00	$ \begin{cases} 96\frac{1}{2} \\ 95\frac{1}{2} \end{cases} $	23,875 00
Pennsylvania (Pa. Steel Car Trust) 3½s, 1912,		$ \begin{array}{c c} 94\frac{1}{2} \\ 93\frac{1}{2} \end{array} $	23,625 00
Pennsylvania (Pa. Steel Equip. Trust) $3\frac{1}{2}$ s, 1913,	95,830 00	$93\frac{1}{2}$	93,500 00
Pennsylvania (Phil., Wil. & Balt.) 5s, 1910,	143,872 00	$\int 103\frac{1}{4}$	121,835 00
Pennsylvania (Phil., Wil. & Balt.) 4s, 1917,	,	100	30,000 00
Pa. (Pitts., Cin., Chic. & St. Louis) 4½s, 1940,	150,000 00	∫ 109¼	85,215 00
St. Louis Cable & Western 6g 1014		1109½	78,840 00
St. Louis Cable & Western os, 1914,	50,000 00	111	55,500 00 92,000 00
St. L. Iron Mt. & So. 5s. 1931	139,750 00	$\begin{cases} 113\frac{1}{2} \end{cases}$	56,750 00
St. Louis & San Francisco 5s 1931	50,000 00	$109\frac{5}{8}$	54,812 50
St. L. & San Fran. (Chic. & East. III.) 5s 1937	196,950 00	116	232,000 00
St. L. & San Fran. (Kan. C., Cl. & Spr.) 5s, 1925.	41,600 00	100	50,000 00
St. L. & S. F. (K. C., F. S. & M.) eq. tr. 4\(\frac{1}{2}\)s. 1912.'13.		∫ 975/8	48,812 50
St. L. & San Fran. (Chic. & East. Ill.) 5s, 1937, .  St. L. & San Fran. (Kan. C., Cl. & Spr.) 5s, 1925,  St. L. & S. F. (K. C., F. S. & M.) eq. tr. 4½s, 1912, '13,  St. L. & S. F. (K. C., F. S. & M.) 4s, 1936, .  St. L. & S. F. (Ozark Equip. Co.) 5s, 1910, .  St. Louis Southern (4, 192)	132,375 00	82°	48,812 50 82,000 00 26,000 00
St. L. & S. F. (Ozark Equip. Co.) 5s, 1910,	26,000 00	100	26,000 00
St. Louis Southern 4s, 1931, St. Paul Union Depot Co. 4s, 1944, So. Pacific Co. (Cent. Pacific coll.) 4s, 1949, Southern Pacific (Cent. Pacific coll.) 4s, 1949,	10,000 00	99	9,900 00 50,000 00
St. Paul Union Depot Co. 4s, 1944,	10,000 00 50,000 00	100	50,000 00
So. Pacific Co. (Cent. Pacific coll.) 4s, 1949,	90,488 00 199,779 00 193,500 00	89	89,000 00
Southern Pacific (Cent. Pacific) 1st ref. 4s, 1949, .	199,779 00	$98\frac{7}{8}$	197,750 00
Southern Pacific (Cent. Pacific) 1st ref. 4s, 1949, Southern Pacific 4s, 1955, Southern (St. Louis Div.) 4s, 1951,	193,500 00	987 943 943	189,500 00
Southern (St. Louis Div.) 4s, 1951,	216,500 00	$\left\{\begin{array}{c} 94\frac{1}{2} \\ 99\frac{1}{2} \end{array}\right.$	94,500 00
Southern equipment trust $4\frac{1}{2}$ s, $1908$ ,		1 993	124,375 00
Underground Floe Pro Co of London 5, 1925,	42,500 00	89 92	128 000 00
Union Elevated Chicago 5s 1045	135,008 00 65,000 00	100	65,000 00
Union Pacific 4s 1947	180,500 00	102	204,000,00
Union Pacific (Oregon Short Line) 6s 1922			60.750 00
Union Pacific (Oregon Short Line) 4s, 1929	98,500 00	$ \begin{cases} 121\frac{1}{2} \\ 93\frac{1}{2} \end{cases} $	46,750 00
Wabash (Buffalo Terminal Ass'n) 6s. 1907.	100,000 00	$100\frac{2}{2}$	100,500 00
Union Pacific (Oregon Short Line) 6s, 1922, Union Pacific (Oregon Short Line) 4s, 1929, Union Pacific (Oregon Short Line) 4s, 1929, Wabash (Buffalo Terminal Ass'n) 6s, 1907, Wabash (Wabash Pitts, Term.) 4s, 1954,	45,000 00	80	50,000 00 89,000 00 197,750 00 189,500 00 94,500 00 124,375 00 44,500 00 138,000 00 65,000 00 204,000 00 60,750 00 40,000 00
Miscellaneous Bonds.	, .		
American Telephone & Telegraph Co. 4s, 1929, . \	500 007 00	ſ 90	382,500 00
American Telephone & Telegraph Co. 5s, 1907, . }	509,687 00	{ 991/2	99,500 00
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•		Book Val	ue.	Rate.	Market Value.
Broadway Realty Co., N. Y., 5s, 1926,		\$50,000	00	107	\$53,500 00
Central Union Telephone Co. 5s, 1919,	Ĭ.	50,000		95	47,500 00
Denver Consolidated Gas Co. 6s, 1911,	Ť	45,625		103 }	
Georgia Electric Light Co. 5s, 1930,	•	49,250		102	51,000 00
Kansas City, Mo., Gas Co. 5s, 1922,	•	20,000		98	19,600 00
Lackawanna Steel Co., N. Y., 5s, 1923,	•	100,000		1011	101,500 00
Malden Electric Co., Mass., 5s, 1910,	•	13,298		100	14,000 00
Milwaukee Gas Light Co. 4s, 1927,	•	45,500		93	46,500 00
Minneapolis Gas Light Co. 6s, 1930,	•	50,000		103	51,500 00
Minneapolis General Electric Co. 5s, 1934, .	•	50,000		- 104	52,000 00
Missouri & Kansas Telephone Co. 5s, 1929,	•	25,000		983	24,625 00
Newton & Watertown Gas Light Co. 4s, 1909.	٠,	,		1 98	24,500 00
	. }	69,000	00	971	
Newton & Watertown Gas Light Co. 4s, 1919,	٠,	48,500	00	102	51,000 00
Puget Sound Power Co., Seattle, 5s, 1933, .				102 1003	
Simmons Warehouse Co., St. Louis, 5s, 1915,	•	49,750			
Terre Haute Electric Co. 5s, 1929,	•	50,000		101	
Troy Gas Co. 5s, 1939,	•	25,000		111	
Westinghouse Electric & Mfg. Co. 5s, 1907,	•	49,750	UU	$99\frac{1}{2}$	49,750 00
Corporation Loans.					
American Telephone & Telegraph Co. 6s, 1907,		50,000	00	100	50,000 00
Boston & Maine R.R. 6s, 1907,		200,000	00	100	200,000 00
Boston & Northern Street Ry. 43s, 1907, .		100,000	00	100	100,000 00
Manchester Electric Co. 5s, 1907.		65,000	00	100	65,000 00
Manchester Electric Co. 6s, 1907,		10,000	00	100	10,000 00
Old Colony Street Ry. 4\(\frac{3}{4}\)s, 1907,		100,000		100	100,000 00
Western Electric Co., Mass., 6s, 1907,		50,000	00	100	50,000 00
Western Electric Co., Mass., 6s, 1908,		50,000	00	100	50,000 00
Worcester Consolidated Street Ry. 5s, 1907,	ં 1			100	100,000 00
Worcester Consolidated Street Ry. 6s, 1907,	- [ }	150,000	00	100	50,000 00
				( 200	
	\$2	2,213,583	00		\$23,480,490 52
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## STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

A. G. Bullock, President. Henry M. Witter, Secretary.
INCOME.
First year's premiums, less \$9,268.98 for reinsurance, \$461,975 96
Dividends applied to purchase paid-up additions and annuities, . 122,754 99
Consideration for life annuities,
Total new premiums,
Renewal premiums, less \$60,793.40 for reinsurance, 3,469,000 75
Dividends applied to pay renewal premiums,
Total renewal premiums, \$3,865,534 50
Total premium income,
Consideration for supplementary contracts not involving life con-
tingencies,
Interest on mortgages, \$172,677.35; collaterals, \$29,317.56,
on bonds and dividends on stocks,
on premium notes, policy loans or liens,
on deposits,
on other debts due the company,
Discount on claims paid in advance,
Rent, including \$20,000 for own use,
Total interest and rent,
Profit on sale or maturity of ledger assets,
Surrender values on reinsurance,
All other sources,
Total income,

Ledger assets, Dec. 31, 1905,	. \$25,530,473 25	5
	<del> </del>	_
Total,	. \$31,274,714 65	)
Disbursements.		
Death claims and additions,	\$1,254,733 26	
Matured endowments and additions,	423,269 38	5
Net amount paid for losses and endowments,	. \$1,678,002 64	1
Annuities involving life contingencies,	4,026 44	4
Surrender values paid in cash,	543,292 75	
Surrender values paid in cash, Dividends paid policy holders in cash,	30,127 19	
applied to pay renewal premiums,	396,533 78	
applied to purchase paid-up additions and	annuities, . 122,754 99	,
Total paid policy holders,	\$2,774,737 76	3
Supplementary contracts not involving life contingence	eies (includ-	
ing \$3,035.89 interest),	6,200 67	7
Commissions and bonuses paid to agents, on account of		
cies, \$224,052.30; renewals, \$216,054.85,	440,107 15	
Commuting commissions,	20,046 27 61,705 20	
Agency supervision, traveling and all other agency ex	penses, . 12,565 83	
Medical examiners' fees and inspections,		
Salaries of officers and home office employees,	78,529 18	
Rent, including \$20,000 for own use,	51,561 73	
Rent, including \$20,000 for own use, Advertising, printing and postage,	30,295 64	£
Legal expenses,	1,687 52	2
Furniture and office fixtures,	3,652 58	
Insurance taxes, licenses and department fees,  Taxes on real estate.	84,550 32 22,899 23	2
Taxes on real estate,	30,310 82	
Premium on securities purchased,	25,494 06	
Telephone and telegrams,	3,474 44	
Telephone and telegrams,	37,000 00	
All other disbursements,	5,544 21	L
Total dishursaments	\$2 720 255 00	- )
Total disbursements,	\$3,729,255 09	)
Balance,	. \$27,545,459 56	3
	•	
LEDGER ASSETS.	@1 60° 026 00	1
Book value of real estate,	\$1,695,036 00 4,303,567 00	
on collateral security (schedule A),	600,425 00	
on company's policies assigned as collateral, .	2,112,010 00	
Book value of stocks and bonds owned (schedule B),	18,567,319 00	)
Cash in trust companies and banks on interest,	248,641 32	2
Cash in company's office,	4,776 47	
Loans on personal security,	13,684 77	(
Total ledger assets, as per balance,	. \$27,545,459 56	3
Other Assets.		
Interest due, \$6,438.77; accrued, \$309,708.55,	316,147 33	)
Rents due, \$254.74; accrued, \$11,239.98,		
Market value of stocks and bonds over book,		

Uncollected premiums, Deferred premiums,  Total, Deduct loading,  Net uncollected and deferred prems. on policies in force, .	New Busin \$74,410 51,597 \$126,008 29,611 \$96,396	73 80 	Renewals. \$234,973 381,038 \$616,011 144,762 \$471,248	03 
Gross assets,				\$29,005,376 32
Assett Loans on personal security, .	S NOT ADI	MITTED.		. 13,684 77
Admitted assets,				\$28,991,691 55
1	LIABILITIE	ıa		
			on Actuari	oa <sup>)</sup>
Computed net value of all outstable of mortality, with 4 per	anding po	oncies, o	nd Americ	es an
table, $3\frac{1}{2}$ per cent. interest,				\$26,054,780 00
Deduct net value of reinsured risks	 3			. 205,536 00
Net reserve, . Present value of supplementary co	ontracts n	ot invol		94,405 00
Death losses in process of adjustm	ent, .		\$58,425	
Claims resisted by the company,			1,153	
Total policy claims, Premiums paid in advance, .				- 59,578 00 51,038 00
Dividends left with the company v	vith comr	nulatio		. 51,938 00 . 121,855 00
Dividends apportioned on 5 year	dividend	policie	es pavable	
policy holders during 1907.		·	·	. 49,965 48
policy holders during 1907, Held for 5 year dividend policies	, payable	after 1	907, .	. 83,861 52
Extra reserve carried by company	for annui	ties,		7,500 00
Unassigned funds (surplus), .		•		. 2,673,344 55
Total liabilities,				\$28,991,691 55
Ехип	віт от Ро	LICIES.		
Policies and Addi	tions in F	orce De	ec. 31, 1905	
Numb	er.	Amount.	Total No	
Whole life, 20,2		66,993		
Endowment, 21,9	79 53,2	50,691	00	
All other, . 2,4	$ \begin{array}{ccc} 47 & 6,73 \\ - & 1,73 \end{array} $	17,287	00	
Reversionary additions,		30,990		\$ \$114,423,961 00
	, , .			, , ,
Policies is				
Whole life, 4,4		06,563		
Endowment, 1,4	59 1.5	75,500	00	
All other, 5	52   1,5	35,900		15 617 062 00
			6,408	3 15,617,963 00

		Old Polis	cies revived.		
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		31	\$78,300 00	)	
Endowment,		18	27,500 00		
All other, .		5	18,603 00		
Till Other,	· · · · ·		10,000 00	- 54	\$124,403 00
		Old Police	ies increased.	,	<b>*</b> ,
XX/1 - 1 1°C-		Ota I otte		,	
Whole life, .	•	_	\$67,345 00		
Endowment,	•	2	38,974 00	)	
All other, .		_	15,217 00	- 2	101 526 00 '
Additions by d	irridanda			- 4	121,536 00 $215,569 00$
Additions by d	ividenas,		• •	. –	210,000 00
		Transfer	s, Deductions.		
Endowment,		12	\$32,200 00	)	
All other, .		61	173,500 00		
,				- °	
		73	\$205,700 00	)	
		Transfers	Additions.		
XX71 1 1:0		•	,		
Whole life, .		64	\$178,200 00		
Endowment,		9	27,500 00	,	
		73	\$205.700 O	-	
		10	\$205,700 00	, <u> </u>	
Totals, .				51 179	\$130,503,432 00
Totals, .	• •	•		. 01,110	#100,000,10 <b>2</b>
	Police	ies terminat	ted during the	Year.	
Whole life, .		2,097	\$5,242,699 0	)	
Endowment,		1,330	3,182,865 0	)	
All other, .		355	1,067,918 0	)	
,				-	
		3,782	\$9,493,482 0	)	
		How to	erminated.		
By death, .		389	\$1,161,058 0	)	
maturity;		173	421,836 0		
expiry, .		74	170,211 0		
surrender,	•	754	1,628,925 0		
lapse, .	•	1,630	3,329,089 0		
decrease,	•	40	1,100,391 0		
Not taken, .		$7\overline{22}$	1,681,972 0		
1100 tanon,	·			- 3,782	9,493,482 00
	D.	dicion in F	orce Dec. 31, 1	906	
33711- 110	1 (				
Whole life, .		22,736 $22,073$	\$59,154,702 0 52,805,100 0		
Endowment,		2,588	7,194,299 0		
All other, .	additions	2,000	1,855,849 0		
Reversionary	additions,		1,000,010 0	- 47,397	121,009,950 00
	Schedule A	SECURIT	TIES HELD AS		
				Compan Market V	y's Loaned Talue. Thereon.
6 charge Wa	rcester Electri	c Light Co		. \$1,410	
	hardson Manu			2,250 18,750	00 1,600 00
150 " Der	aholm & McKa	ıy Co.,		. 18,750	00 14,000 00

	Company's	Loaned
	Market Value.	Thereon.
17 shares Worcester Electric Light Co.,	\$3,995 00	\$650 00
20 " Worcester Electric Light Co.,	4,700 00 15,000 00	3,000 00 3,500 00
85 " Callahan Supply Co.,	8,500 00	7.000 00
Seattle Electric Co. 5s, 1930,	5,200 00 2,250 00	2,500 00
15 shares Richardson Manufacturing Co.,	70,800 00	700 00 50,000 00
23 "Boston & Maine R.R. Co., common,	3,703 00	3,000 00
25 " Roston Safe Denosit & Trust Co	8,500 00 }	15,000,00
100 Chited States Envelope co., preferred,	$ \begin{array}{c} 10,000 & 00 \\ 1,720 & 00 \end{array} $	15,000 00
American Writing Paper Co. 5s, 20 shares National City Bank of New York,	5,300 00	
20 " New York, New Haven & Hartford R.R. Co., .	3,800 00	7,000 00
10 "American Telephone & Telegraph Co.,	1,340 00 $1,920 00$	,
300 shares L. L. Brown Paper Co.,	120 000 00	83,000 00
Book No. 25,297 People's Savings Bank,	1,200 00	1,100 00
Cincinnati, Richmond & Muncie R.R. Co. 5s, 1950,	5,250 00 10,000 00 )	4,500 00
100 shares Graton & Knight Manufacturing Co., common, 200 "Buffalo & Susquehanna R.R. Co., preferred, .	8,000 00 }	16,000 00
Standard Screw Co. debenture 5s. 1910	1.000 00	<b>500.00</b>
7 shares Worcester National Bank,	1,400 00 50,400 00	700 00 40,000 00
Crompton & Knowles Loom Works 6s.	30.900 00	25,000 00
10 shares Morton Trust Co.,	8,000 00 ]	10.000.00
100 "United Shoe Machinery Corp., common,	7,000 00 } 8,500 00 }	10,000 00
100 "Copley Square Trust (85% paid), 50 "Worcester Trust Co.,	11,500 00 \	10,000,00
Norcross Properties 6s,	1.940 00 (	10,000 00
95 shares Boston Steamship Co., common,	$\begin{bmatrix} 5,700 & 00 \\ 3,920 & 00 \end{bmatrix}$	
56 " United Shoe Machinery Corporation, common, 25 " Northern Pacific Railway Co.,	4,625 00 }	15,000 00
100 " Massachusetts Gas Cos., common, Duluth & Iron Range R.R. Co. 6s, 1916,	5,900 00	,
Duluth & Iron Range R.R. Co. 6s, 1916,	5,000 00 } 5,000 00 }	
Boston & Lowell R.R. Co. 4s, 1913,	5,100 00	
Old Colony R.R. Co. 4s, 1924,	3.560 00 >	22,000 00
Crompton & Knowles Loom Works 6s,	4,120 00	
Crompton & Knowles Loom Works debenture 6s,	7,210 00 $14,100 00$	7 000 00
141 shares United States Corset Co.,	2,100 00 \	7,000 00
100 " Lake shore & Michigan Southern R y Co., .	$32,500 00 \\ 14,500 00$	
300 ROCK ISIANU CO., COMMON,	9,000 00	75 000 00
100 " American Telephone & Telegraph Co.,	13,400 00 (	75,000 00
100 "United States Express Co., Detroit Southern R.R. 4s (Ohio Southern Division),	11,200 00 8,000 00	
220 shares Wareactor Pailware & Investment Co	21,850 00	
100 ". United States Express Co.,	11.200 00 1	50,000 00
	8,000 00	00,000 00
100 " Lake Shore & Michigan Southern R'y Co., 100 " United States Envelope Co., preferred,	32,500 00 J 10,000 00	5,275 00
	2,860 00 \	3,400 00
9 Home Insurance Company,	4,365 00	
9 " Worcester Gas Light Co.,	2,340 00 5,750 00	1,500 00 4,500 00
30 "Worcester Electric Light Co.,	7,050 00 3,800 00 )	4,500 00
200 " Massachusetts Electric Cos., common,	3,800 00	0.500.00
50 " Torrington Co., common, A,	1,100 00 }	2,500 00
3 "Chicago & Eastern Illinois R.R. Co., preferred, .	405 00 1	
3 "Boston & Albany R.R. Co.,	$720 00 \ 2,850 00 \ $	11 000 00
23 "Southern Railway Co., preferred	2,162 00	11,000 00
23 "Southern Railway Co., preferred,	$16.872 \ 00 +$	
40 "Rock Island, common,	1,160 00 }	1,500 00
The G. H. Hammond Co. refunding 6s. 1910.	2,400 00 $5,700 00$	
so shares officed States Envelope Co., preferred,	9,000 00 (	20,000 00
40 Ætha Insurance Co.,	16,000 00	20,000 00
5 " Phœmx Insurance Co.,	1,450 00 }	

				Company's	Loaned
				Market Value.	Thereon.
12	$_{ m shares}$	Boston & Albany R.R. Co.,		\$2,880 00	\$600 00
20	"	The Pullman Co.,		3,600 00	2,400 00
50	66	United States Envelope Co., preferred,		5,000 00	3,100 00
40	"	United States Envelope Co., preferred,		4,000 00	2,900 00
120	"	Boston Elevated Railway Co.,		18,120 00 }	· ·
5	"	American Telephone & Telegraph Co.,		670 00	15,000 00
250	"	American Telephone & Telegraph Co.,		33,500 00 1	00 000 00
26	"	N. Y., New Haven & Hartford R.R. Co.,		4,940 00	30,000 00
Ameri		riting Paper Co. 5s, 1919,		5,160 00	3,800 00
		riting Paper Co. 5s, 1919,		17,200 00 )	
		United States Envelope Co., preferred,		10,000 00	20,000 00
		To be and provided,	_		
			9	R864 737 00	\$600 425 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	SCI	HEDULE A.	STOCKS	AND	RONDS	OWNED	BY THE	E COMPA	NY.	
		Railroad	Stocks.			Book	Value.	Rate.	Market Va	lue
635	shares	Boston & Al	banv			. \$100,3	36 00	$239\frac{1}{2}$	\$152,082	50
433	"	Boston Elev	ated			. 58.7	40 00			
417	"	Boston & Al Boston Elev Boston & Ma	aine, comp	ion.		67.4	45 00	151 161	67,137	00
300		Chicago & E	astern Illi	nois n	ref.	36.6	00 00	125	37,500	00
1,000	"	Chicago & G	t. Western	debei	nture.		00 00	80	37,500 80,000	00
400	"	Chic., Mil. &	St. Paul	prefer	red		00 00	1624	65,100	00
215	"	Chic., Mil. &					00 00	$162\frac{3}{4}$ $148\frac{7}{8}$	32,008	13
307	"	Chic Mil &	St. P pre	f (100	7. nd )	3,0	70 00	100	3,070	00
153	66	Chic., Mil. & Chic., Mil. &	St. P. con	1. (100	7 pd.),	1 5	30 00	100	1,530	00
	michta	Chicago, Mil	would on &	St Po	70 pa.,,		-	331/2	20,602	
		Chicago & N				60.0	00 00	$198\frac{1}{4}$	105,865	
100	strares						12 00	230		
	"	Chicago & No							23,000	
60	"	Chicago, Roo					00 00	150	9,000	
800	"	Fitchburg, p	referrea,		•		70 00	133	106,400	
720	"	Illinois Centr Morris & Ess New London Newport & I	rai, .	•	•		76 00	$165\frac{1}{2}$	119,160	
500	"	Morris & Ess	sex,	•	•		50 00	182	45,500	00
500		New London	Northern	, .			77 00	$223\frac{1}{2}$	111,750	
360	"	Newport & I	all River	St.,			00 00	110	39,600	
900	"	N. Y. Centra	l & Hudso	n Riv	er,		87 00	131	117,900	
1,224	"	N. Y., New 1	Haven & I	Iartfor	rd,		27 00	$190\frac{1}{2}$	233,172	
900	"	Norwich & V	Vorcester,	prefer	red,		81 00	226	203,400	
500	"	Providence &	& Worceste	er,		. 76,8	93 00	288	144,000	
300	"	West End St	reet, prefe	erred,		26,1	00 00	218	32,700	00
300	"	West End St	reet, com	non,		24,7	25 00	184	27,600	00
		Bank S		′		,			· · ·	
90	charac	Adams Natio		Adams	Macc	13.1	22 00	115	10,350	00
50	11	Commonw'th	$T_r$ Co. 1	Rogton	Moss.	6.0	00 00	180	9,000	
90	"						75 00	200	18,000	
57	66	Eliot Nation			•,		75 00	298	16,986	
	"	First Nation:	al of bosic	)11, + -						
65	66	First Nation	ai, worces	ter, w	ass.,		50 00	20	260	
25	"	Millbury Nat	nonai, wiii	bury,	wass.,	1,0	00 00	75	1,875	
100	"	Minn. Loan	v Trust Co	)., Min	neap.,	12,0	00 00	138	13,800	
104	"	National Sha	iwmut, Bo	ston,	Mass.,	15,6	00 00	275	28,600	
37	"	State Nation	al, Boston	, Mass	.,		00 00	149	5,513	
100		Third Nation	ial, Spring	field, I	Mass.,	. 10,0	00 00	220	22,000	
25	"	Webster & A					15 00	148	3,700	
118	"	Worcester N					65 00	200	23,600	00
300	"	Worcester T	r. Co., Wo	rcester	r, Mass.	, 67, 5	00 00	225	67,500	00
		Miscellaneo	us Stocks.							
1.080	shares	American Te		raph C	o	130.3	87 00	133첫	144,180	00
6,810	66	Congress Stre	eet Associa	ates.	,		00 00	100	681,000	
150	"	Congress Street Copley Sq. 7	rust. Bos	ton. M	lass		50 00	70	8,925	
150	"	Lawrence Ga	as Co. Las	vrence	Mass.		20 00	155	23,250	
150	"	Lowell Elect					30 00	010	29,700	00
1,050	66	N. E. Investi				95,0	00 00	$92\frac{1}{2}$	97,125	
230	44	Worcester El				52.5	08 00	$237\frac{7}{2}$	54,625	
352	"	Worcester G			1161100)	83.0	70 00	255	89,760	
002	CI. I.				. '	00,0	• 0 00	200	00,.00	
A 7 *		County and		Bonas	S.	01.0	00.00	0.0	20 520	00
Abing	gron, $M$	lass., $3\frac{1}{2}$ s, 190	7-21,				00 00	98	20,580	
Allegh	neny C	ounty, Pa., 4s el County, M	5, 1934,				00 00	$102\frac{1}{2}$	51,250	00
Anne	Arund	el County, Mo	d., 4s, 194	б,			00 00	104	26,000	00
Athol	, Mass.	, 4s, 1928–29 y, N. J., 4s, 19					00 00	1024	29,833	15
Atlan	tic City	y, N. J., 4s, 19	925, .				00 00	$102\frac{1}{2}$ $104$ $102\frac{7}{8}$ $100$	25,000	
Bay (	lity, M	ich., 4s, 1910	-13, .			49,0	00 00	100	49,000	00

	Deals Wales	D-4-	37 1 6. 37. 1
Reguer County Pa 4s 1928-31-32	Book Value.	Rate.	Market Value.
Beaver County, Pa., 4s, 1928-31-32, Boston, Mass., 3½s, 1932,	\$50,000 00 100,000 00	$\frac{1017}{96\frac{2}{8}}$	\$50,957 50 06.125 00
Boston, Mass., 3\s. 1944	50,000 00	$95^{\circ}$	47 500 00
Boston, Mass., 3½s, 1944,	50,000 00	1053	52.562.50
Cambridge, Mass., 4s, 1936,	25,000 00	$\frac{105\frac{1}{8}}{104\frac{1}{2}}$	26.125 00
Cambridge, Mass., 4s, 1936, Cambridge, Mass., 4s, 1936, Canton, O., 4s, 1921–22–26, Charlotte, N. C., 4½s, 1935, Cleveland, O., 4s, 1922, Cleveland, O., 4s, 1927, Clivton, Mass., 4s, 1907	50,000 00	$105\frac{1}{8}$	52,562 50
Canton, O., 4s, 1921–22–26,	50,000 00	101	50,500 00
Charlotte, N. C., $4\frac{1}{2}$ s, 1935,	32,250 00 100,000 00	105	31,500 00
Cleveland, O., 4s, 1922,	100,000 00	1013	101,750 00
Cleveland, O., 4s, 1927,	50,000 00	$101\frac{3}{8}$ $102\frac{3}{8}$	51,062 50
Clinton, Mass., 48, 1907,	5,000 00	100	5,000 00
Columbus O 5, 1010	50,000 00	100	50,000 00
Columbus, O., 5s, 1910,	26,250 00 10,000 00	$\frac{1023}{105\frac{3}{2}}$	25,687 50
Columbus 0 4s 1033 ant 1013	120,000 00	1003	10,000 00
Danvers Mass 4s 1909-20	129,000 00 37,000 00	1013	27 508 75
Danville, Va., 4s. 1935.	50,000 00	99	49 500 00
Duluth, Minn., 4\frac{1}{2}s, 1914.	31,000 00	1023	30.712.50
Duluth, Minn., 4s, 1921,	18,200 00	99	19.800 00
Duluth, Minn., 4s, 1928,	18,200 00 50,000 00	$98\frac{1}{2}$	49,250 00
Durham, N. C., 4½s, 1941,	30,000 00	104	31,200 00
Gardner, Mass., 4s, 1917–24,	84,000 00	$102\frac{1}{8}$	85,785 00
Gloucester, Mass., 4s, 1911–16,	30,000 00	$101\frac{1}{4}$	30,375 00
Gloucester, Mass., 3½s, 1918–19,	52,000 00	$97\frac{1}{4}$	50,570 00
Hennepin County and Minneap., Minn., $4\frac{1}{2}$ s, 1921,	51,500 00	102 to 101 to 102 to 101 to 10	53,750 00
Hudson County, N. J., 4s, 1954,	25,000 00	1025	25,531 25
Indianapous, Ind., 3\frac{1}{2}s, 1907-09,	20,000 00	995	19,900 00
Kaneag City Mo. 4s, 1921,	50,000 00 23,800 00	1023	25,000,00
Kansas City, Mo., 4s, 1910,	100,000 00	$\frac{100}{103}$	103,000 00
Lorain, O., 44s, 1908-13.	59,000 00	103	60 180 00
Louisville, Kv., 3\(\frac{1}{2}\)s. 1943.	50,000 00	93	46.500 00
Massachusetts 3s, 1941,	200,000 00	91	182,000 00
Columbus, O., 4s, 1933 opt. 1913, Danvers, Mass., 4s, 1909–20, Danville, Va., 4s, 1935, Duluth, Minn., 4s, 1914, Duluth, Minn., 4s, 1921, Duluth, Minn., 4s, 1928, Durham, N. C., 4½s, 1941, Gardner, Mass., 4s, 1917–24, Gloucester, Mass., 4s, 1911–16, Gloucester, Mass., 3½s, 1918–19, Hennepin County and Minneap., Minn., 4½s, 1921, Hudson County, N. J., 4s, 1954, Indianapolis, Ind., 3½s, 1907–09, Indianapolis, Ind., 4s, 1927, Kansas City, Mo., 4s, 1910, Kansas City, Mo., 4s, 1910, Kansas City, Mo., 4s, 1910, Kansas City, Mo., 4s, 1914, Lorain, O., 4½s, 1908–13, Louisville, Ky., 3½s, 1943, Massachusetts 3s, 1941, Medford, Mass., 4s, 1925,	20,000 00	$102\frac{5}{8}$	20,525 00
Memphis, Tenn., 4s, 1933,	50,000 00	99	49,500 00
Milwaukee, Wis., 4s, 1919–21,	50,000 00	102	51,000 00
Montclair, N. J., 4s, 1907-11,	15,000 00	100	15,000 00
Massachusetts 3s, 1941, Medford, Mass., 4s, 1925, Memphis, Tenn., 4s, 1933, Milwaukee, Wis., 4s, 1919–21, Montclair, N. J., 4s, 1907–11, Montclair, N. J., 5s, 1913, Montreal, Can., 3½s, 1939, Nashville, Tenn., 4½s, 1918, Nashville, Tenn., 4½s, 1923, New Britain. Conn., 4s, 1936.	30,250 00 96,875 00 10,000 00	$105\frac{1}{4}$	\$50,937 50 96,125 00 47,500 00 52,562 50 26,125 00 52,562 50 50,500 00 31,500 00 51,062 50 50,000 00 25,687 50 10,550 00 129,645 00 37,508 75 49,500 00 31,200 00 49,250 00 31,200 00 55,631 25 19,900 00 51,375 00 53,750 00 53,750 00 53,750 00 51,375 00 25,531 25 19,900 00 49,500 00 49,500 00 182,000 00 182,000 00 182,000 00 182,000 00 182,000 00 182,000 00 182,000 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 20,525 00 49,500 00 21,375 00 52,531 25 25,000 00 27,250 00 48,500 00 27,250 00 48,500 00 27,250 00 49,500 00 27,250 00 40,500 00 27,250 00 41,500 00 27,250 00 45,562 50 13,195 00 51,225 00 51,225 00 51,225 00 51,225 00 51,225 00
Nachvilla Tann 41c 1018	10,000,00	90	10.275.00
Nashville Tenn 41s 1923	53 250 00	$103\frac{3}{4}$ $104\frac{7}{5}$	52 437 50
Nashville, Tenn., 4½, 1923, New Britain, Conn., 4s, 1936, Newport News, Va., 4s, 1941, Newport News, Va., 4s, 1941, Newport News, Va., 4½s, 1943, Newton, Mass., 3½s, 1922, New York, N. Y., 4s, 1936, New York, N. Y., 3½s, 1954, North Providence, R. I., 4s, 1935, Omaha, Neb., 5s, 1907, Omaha, Neb., 5s, 1912, Omaha, Neb., 4s, 1924, Pawtucket, R. I., 4s, 1924, Pawtucket, R. I., 4s, 1937, Pawtucket, R. I., 4s, 1944, Peoria, Ill., 4s, 1926,	53,250 00 25,000 00	$102\frac{1}{8}$	25.531 25
Newport News, Va., 4s, 1941,	25,000 00 25,000 00 27,000 00 25,000 00 100,000 00 50,000 00 25,000 00 30,375 00 26,250 00 45,000 00	100°	25,000 00
Newport News, Va., $4\frac{1}{2}$ s, 1943,	27,000 00	109	27,250 00
Newton, Mass., $3\frac{1}{2}$ s, 1922,	25,000 00	$97\frac{1}{4}$	24,312 50
New York, N. Y., 4s, 1936,	100,000 00	$   \begin{array}{c}     97\frac{1}{4} \\     101\frac{7}{8} \\     91\frac{3}{8}   \end{array} $	101,875 00
New York, N. Y., 3½s, 1954,	50,000 00	918	45,687 50
Omeho Nob 5g 1007	20,000 00	100	25,000 00
Omaha Neb 5s 1912	26.250.00	100	26 125 00
Omaha, Neb., 4s, 1924.	45,000 00	$   \begin{array}{c}     104\frac{1}{2} \\     101\frac{1}{4} \\     101\frac{1}{2} \\     102\frac{1}{4}   \end{array} $	45 562 50
Pawtucket, R. I., 4s, 1923,	13,000 00	101	13,195 00
Pawtucket, R. I., 4s, 1937,	50,000 00	$102\frac{1}{4}$	51,125 00
Pawtucket, R. I., 4s, 1944,	17,000 00	$102\frac{1}{2}$	17,425 00
Peoria, Ill., 4s, 1926,	50,000 00	100	50,000 00
Pittsburgh, Pa., 4s, 1932–35,	50,000 00	$103\frac{1}{4}$	51,625 00
Princeton Mass., 3½s, 1917-20,	40,000 00	$103\frac{1}{4}$ $97\frac{1}{4}$ $98\frac{3}{4}$	38,900 00
Ouiney III 4s 1000	45,000 00 13,000 00 50,000 00 17,000 00 50,000 00 40,000 00 10,200 00 15,000 00 10,000 00 8,000 00	98%	51,625 00 38,900 00 10,072 50 15,000 00 10,000 00
Quincy III, 48, 1913	10,000 00	100 100	10,000 00
Quincy, Mass., 4s. 1908.	8.000 00	100	8,000 00
Quincy, Mass., 4s, 1911,	12,000 00	1003	12.060 00
Ramsey County, Minn., $3\frac{1}{2}$ s, 1923,	39,300 00	$100\frac{1}{2} \\ 96\frac{1}{2}$	38,600 00
Rutherford, N. J., $4\frac{1}{2}$ s, 1922,	48,000 00	104	52,000 00
Saginaw, Mich., 4s, 1915,	36,000 00	$101\frac{1}{4}$ $102\frac{1}{2}$	36,450 00
Saginaw, Mich., 4s, 1925,	52,000 00	$102\frac{1}{2}$	51,250 00
St. Paul, Minn., 4s, 1907,	23,230 00	100	23,000 00
Seattle Wesh 4s 1912,	50,000,00	$\frac{100}{2}$	50,000,00
Seattle Wash School District 41s 1024	10,000 00 8,000 00 12,000 00 39,300 00 48,000 00 36,000 00 52,000 00 23,230 00 27,270 00 50,000 00	100	8,000 00 12,060 00 38,600 00 52,000 00 36,450 00 51,250 00 23,000 00 27,135 00 50,000 00
South Norwalk, Conn., 4s, 1925.	30,000 00	106 102‡	30,675,00
Pawtucket, R. I., 4s, 1944, Peoria, Ill., 4s, 1926, Pittsburgh, Pa., 4s, 1932–35, Pittsfield, Mass., 3½s, 1917–20, Princeton, Mass., 3¾s, 1907–15, Quincy, Ill., 4s, 1909, Quincy, Ill., 4s, 1913, Quincy, Mass., 4s, 1918, Quincy, Mass., 4s, 1911, Ramsey County, Minn., 3¾s, 1923, Rutherford, N. J., 4½s, 1922, Saginaw, Mich., 4s, 1915, Saginaw, Mich., 4s, 1925, St. Paul, Minn., 4s, 1907, St. Paul, Minn., 4s, 1907, St. Paul, Minn., 4s, 1925, Seattle, Wash., 4s, 1925, Seattle, Wash., School District 4½s, 1924, South Norwalk, Conn., 4s, 1925, Springfield, Mass., 3½s, 1923,	40,000 00	$102\frac{1}{4}$ $98\frac{1}{4}$	53,000 00 30,675 00 39,300 00
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	Book Value.	Rate.	Market Value.
Springfield, O., 4s, 1922,	\$10,000 00	102	\$10,200 00
Springfield, O., 4s, 1922,	21,000 00 25,000 00	$102\frac{3}{8}$	21,498 75 24,250 00
Waltham, Mass., 3½s, 1923, Woonsocket, R. I., 4s, 1929, Yonkers, N. Y., 4s, 1933–35,	25,000 00	97	24,250 00
Woonsocket, R. I., 4s, 1929,	50,000 00	$\frac{101\frac{7}{8}}{103\frac{3}{8}}$	50,937 50
York Po Ag 1022	30,000 00 25,000 00	103%	31,012 50 25,000 00
York, Pa., 4s, 1923,	25,000 00	100	
Railroad Bonds.	50,000 00	$100\frac{1}{2}$	50,250 00 47,500 00 25,000 00 15,000 00 90,525 00 47,750 00 144,000 00 23,750 00 55,000 00 100,750 00 29,250 00 24,000 00 22,750 00 102,000 00 56,000 00
Allegheny & Western 4s, 1998, Atlanta, Birmingham & Atlantic 5s, 1936, Atlanta Northern 5s, 1954,	44,750 00	95	47 500 00
Atlanta Northern 5s. 1954.	25,000 00	100	25,000 00
Atlantic Avenue 5s, 1909,	15,675 00	100	15,000 00
	97,100 00	$106\frac{1}{2}$	90,525 00
Atlantic & Birmingham Constr. Co. 5s, 1910,	47,500 00	$95\frac{1}{2}$	47,750 00
Atlantic Coast Line 4s, 1952,	150,000 00	96	144,000 00
Baltimore, Chesapeake & Atlantic 5s, 1934,	58,000,00	$\frac{95}{110}$	55,750 00
Baltimore & Ohio 4s 1948	100,000,00	1003	100 750 00
Bangor & Aroostook 5s. 1943.	28,500 00	117	29,250 00
Bangor & Aroostook 4s, 1951,	24,000 00	96	24,000 00
Baltimore & Ohio 4s, 1948, Bangor & Aroostook 5s, 1943, Bangor & Aroostook 4s, 1951, Birmingham R., Light & Power Co. 4½s, 1954,	23,750 00	91	22,750 00
Doston Elevated 4s. 1955	104,000 00	102	102,000 00
Boston & Maine $4\frac{1}{2}$ s, $1944$ , Boston & New York Air Line 4s, $1955$ ,	51,000 00	112	56,000 00
Boston & New York Air Line 4s, 1955, Boston & Northern Street 4s, 1954,	02,000 00	011	01 500 00
Boston, Revere Beach & Lynn 4½s, 1927,	11.200.00	$   \begin{array}{r}     102\frac{1}{2} \\     91\frac{1}{2} \\     107\frac{1}{2} \\     101\frac{1}{2}   \end{array} $	102,500 00 91,500 00 10,750 00
Broadway Surface, New York, 5s. 1924.	42,000 00	101 -	40,600 00
Broadway Surface, New York, 5s, 1924, Brooklyn City 5s, 1941,	25,000 00 15,675 00 97,100 00 47,500 00 150,000 00 23,437 00 58,000 00 100,000 00 24,000 00 23,750 00 104,000 00 51,000 00 102,000 00 93,000 00 11,200 00 42,000 00 109,500 00 50,000 00	$103\frac{1}{2}$	103,500 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,	50,000 00	100	50,000 00
Buffalo & Susquehanna 4s, 1951,	99,500 00 49,250 00	$96\frac{1}{2}$	96,500 00 49,000 00
Buffalo & Susquehanna 4½s, 1953,	49,250 00	98	49,000 00
Burlington & Missouri River 4s, 1910,	18,600 00	$126^{99\frac{1}{2}}$	19,900 00
Central of New Jersey 5s, 1987,	56,500 00 48,500 00	96	63,000 00 48,000 00
Central New England 5s, 1919,	52,000 00	101	50,500 00
Central Pacific 4s. 1954.	48 875 00	$95\frac{1}{2}$	47,750 00
Chicago, Burlington & Quincy 5s, 1913,	52,335 00	103	47,750 00 51,500 00
Chicago, Burlington & Quincy 4s, 1919,	25,400 00	100	27,000 00
Chicago, Burlington & Quincy 4s, 1922,	15,800 00	$99\frac{7}{8}$	15,980 00
Chicago, Burlington & Quincy 4s, 1927, Chicago, Burlington & Quincy $3\frac{1}{2}$ s, 1949,	$25,000 00 \\ 74,375 00$	$\frac{101}{92}$	25,250 00 70,840 00
Chicago & Eastern Illinois 4½s, 1909,	50,000 00	99	49,500 00
Chicago & Eastern Illinois 6s, 1934,	83,585 00	131	98,250 00
Chicago & Eastern Illinois 5s, 1937,	59,700 00	116	63,800 00
Chicago & Indiana Coal 5s, 1936,	25,000 00	115	28,750 00
Chicago Junction 4s, 1945,	50,000 00	99	49,500 00
Chic. Junet. Rys. & Union Stock Yds. Co. 4s, 1940, Chicago & Northwestern 5s, 1921,	50,000 00 169,500 00	98 108	49,000 00 162,000 00
Chicago & Northwestern 4s, 1926,	54,000 00	1001	50,250 00
Chicago & Northwestern 6s, 1929,	30,000 00	111	33,300 00
Chicago & Northwestern 5s, 1929,	14,000 00	106	14,840 00
Chicago & Northwestern 5s, 1933,	57,500 00	$112\frac{1}{2}$	56,250 00
Chicago, Rock Island & Pacific 4s, 1988,	100,000 00	993	99,750 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930, Chicago & Western Indiana 4s, 1952	57,500 00 50,000 00	130 97	65,000 00 48,500 00
Chicago & Western Indiana 4s, 1952, Chicago & West Michigan 5s, 1921,	24,312 00	1041	26,062 50
Cincinnati, Hamilton & Dayton 5s, 1942	50,000 00	106	53,000 00
Cincinnati, Indianapolis & Western 4s, 1953, Cincinnati & Muskingum Valley 4s, 1948,	49,750 00	94	47,000 00
Cincinnati & Muskingum Valley 4s, 1948,	30,000 00	$95\frac{1}{2}$	28,650 00
Citizens' Elec. St., Newburyport, Mass., 5s, 1920, Cleveland, Cin., Chicago & St. Louis 4s, 1990,	27,000 00	106	26,500 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, .	112,500 00 19,800 00	$\frac{99\frac{3}{4}}{119}$	124,687 50 21,420 00
Cleveland Electric 5s 1913	50,250 00	100	50,000 00
Cleveland Electric 5s, 1913,	100,000 00	$112\frac{1}{2}$	112,500 00
Cleveland Terminal & Valley 4s, 1995,	49.500 00	98	49,000 00
Columbus Connecting & Terminal 5s, 1922, Columbus Consolidated Street 5s, 1909,	47,500 00 47,000 00	$\frac{107\frac{1}{2}}{100\frac{1}{2}}$	53,750 00 47,235 00 101,250 00
Connect & Mantreel 4a 1020	47,000 00	1003	47,235 00
Connecticut River 31s 1929	100,000 00 100,000 00	$\frac{101\frac{1}{4}}{96}$	96,000 00
Concord & Montreal 4s, 1920,	49,000 00	97 97	48,500 00
Detroit United 5s, 1909,	24,625 00	99	24,750 00
East Middlesex Street 5s, 1918,	96,075 00	$107\frac{1}{2}$	96,750 00
Ellwood Short Line 5s, 1922,	22,500 00	104	26,000 00

	Book Value.	Rate.	Market Value.
Erie 4s, 1951,	\$47,000 00 95,700 00	893	\$44,875 00
Essex Electric Street 6s, 1911,	95,700 00	105	98,700 00
Fitchburg 4s, 1925,	100,000 00	$101\frac{1}{2}$	101,500 00
Fitchburg 4s, 1925,	71,925 00 48,750 00	$101\frac{1}{2}$	71,050 00
Georgia Railway & Electric Co. 5s. 1932.	48,750 00	102	51,000 00
Globe Street, Fall River, Mass., 5s, 1912, Grand Avenue, Kansas City, Mo., 5s, 1908,	29,950 00	$102\frac{3}{4}$	30,825 00
Grand Avenue, Kansas City, Mo., 5s, 1908,	50,125 00	100	50,000 00
Greenbrier 4s, 1940,	94 695 00	$93\frac{3}{4}$	23,437 50
Gulf & Ship Island 5s, 1952,	25,000 00 77,750 00 14,625 00 72,375 00 49,500 00 49,000 00 36,900 00	$101\frac{7}{2}$	25,375 00
Housatonic 5s, 1937, Houston Electric 5s, 1925,	77,750 00	120	90,000 00
Houston Electric 5s, 1925,	14,625 00	98	14,700 00
Indiana, Illinois & Iowa 4s, 1950,	72,375 00	$98\frac{1}{2}$	73,875 00
Interhorough Rapid Transit 4s 1908	49,500 00	$97\frac{7}{2}$	48,750 00
	49,000 00	96	48,000 00
Kings County Elevated 4s. 1949.	36,900 00	86	35,260 00
Lake Erie & Western 5s. 1937	51,500 00	$113\frac{5}{8}$	56,812 50
Kings County & Westport Bert 58, 1920, Kings County Elevated 48, 1949, Lake Erie & Western 58, 1937, Lake Erie & Western 58, 1941, Lake Shore & Michigan Southern 48, 1928, Lehigh & New York 48, 1945, Lehigh Valley Terminal 58, 1941, Long Island refunding 48, 1949, Long Labard City & Flushing 58, 1937	51,500 00 45,000 00	110	\$44,875 00 98,700 00 101,500 00 71,050 00 51,000 00 51,000 00 23,437 50 96,000 00 14,700 00 48,750 00 48,750 00 48,750 00 56,812 50 55,000 00 56,812 50 55,000 00 56,812 50 55,000 00 56,812 50 55,000 00 56,812 50 55,000 00 56,812 50 55,000 00 56,812 50 55,000 00 56,812 50
Lake Shore & Michigan Southern 4s, 1928.	98,500 00 92,250 00 52,500 00 99,000 00 50,000 00	98	98,000 00
Lehigh & New York 4s, 1945.	92,250 00	96	96,000 00
Lehigh Valley Terminal 5s 1941	52,500,00	$117\frac{1}{2}$	58,750 00
Long Island refunding 4s, 1949.	99,000 00	99 2	99,000 00
Long Island City & Flushing 5s, 1937,	50,000,00	$111\frac{1}{2}$	55,750 00
Louisiana & Arkansas 5s, 1927,	25,000 00	102	25,500,00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	25,000 00 48,750 00 50,000 00	98	49,000,00
Louisville & Nashville 4s, 1940,	50,000 00	100	50,000,00
Lowell, Lawrence & Haverhill Street 5s, 1923,	9,600 00	105	9,450,00
Lynn & Boston Sc 1924	25,750 00	1093	27 343 75
Lynn & Boston 5s, 1924,	9,600 00 25,750 00 26,855 00 90,000 00	111	27,750 00
Maine Central & Furencen & No. Amer 4s 1033	90,000 00	99	99,000,00
Manahostor Traction Light & Power Co 5s 1991	126.875.00	105	131 250 00
Massachusetts Floatrie 41s 1010	126,875 00 49,000 00	97	48 500 00
Massachusetts Electric $4\frac{1}{2}$ s, 1910,	29,250,00	100	30,000,00
Metropolitan Street, Kansas City, Mo., 5s, 1909, . Metropolitan Street, New York, 5s, 1997, .	82 500 00	1055	70 218 75
Michigan Control 5g 1021	29,250 00 82,500 00 25,000 00 28,000 00 46,625 00	$117\frac{3}{4}$	9,450 00 27,343 75 27,750 00 99,000 00 131,250 00 48,500 00 30,000 00 79,218 75 29,437 50
Michigan Central 5s, 1931, Milwaukee City 5s, 1908, Minn., Lyndale & Minn. & Minn. St. 5s, 1919,	28,000 00	100	28,457 50
Minn Tyrodolo & Minn & Minn St 5g 1010	46.625.00	104	46 800 00
Minneapolis Ct David & Carlt Cts Mario 4s 1029	140,025 00		140.250.00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938, Minneapolis Street & St. Paul City 5s, 1928,	148,875 00 50,000 00	$\frac{99\frac{1}{2}}{108}$	54,000,00
Miggani Pacific 5g 1017	40,000,00	103	41 400 00
Missouri Pacific 5s, 1917,	26.750.00	$   \begin{array}{r}     103\frac{1}{2} \\     104\frac{7}{8} \\     97\frac{8}{8} \\     86\frac{1}{4} \\     108\frac{1}{8}   \end{array} $	26 218 75
New Bedford, Middleboro & Brock. St. 5s, 1920, .	124,000,00	075	122 021 25
New York Central & Hudson River 4s, 1934,	76 775 00	861	60,000,00
N. Y. Cent. & Hudson River (L. Shore) 3½s, 1998,	50,000 00 40,000 00 26,750 00 124,000 00 76,775 00 46,333 00 26,937 00 51,000 00 22,950 00 50,000 00 49,250 00 50,000 00 24,250 00 51,000 00	$123\frac{1}{8}$	29,437 50 28,000 00 46,800 00 149,250 00 54,000 00 26,218 75 122,031 25 69,000 00 28,000 00 50,625 00 101,250 00 25,704 00 51,375 00 48,000 00 48,000 00 24,000 00 24,000 00
New York, Lackawanna & Western 6s, 1921,	26 037 00	$112^{3}$	28,000,00
New York, Lackawanna & Western 5s, 1923,	51 000 00		50.625.00
New York, New Haven & Hartford 4s, 1954,	104 000 00	$101\frac{1}{4}$ $101\frac{1}{4}$	101 250 00
New York, New Haven & Hartford 4s, 1955,	22 050 00	112	25 704 00
New York, New Haven & Hartford 3½s, 1956,	50,000,00	$102\frac{3}{4}$	51 375 00
New York, Ontario & Western 5s, 1915, New York, Ontario & Western 4s, 1955, New York, Ontario & Western 4s, 1992,	40.250.00	96	48 000 00
New York, Ontario & Western 4s, 1999,	50,000,00	100	50,000 00
Norfolly by Western 4g 1044	24 250 00	96	24,000,00
North Chicago City 41a 1007	51,000 00	72	36,000 00
North Chicago City 4\frac{1}{2}s, 1927, North End Street, Worcester, Mass., 5s, 1915, Northern Ohio 5s, 1945,	50,500 00	$105\frac{7}{8}$	52 037 50
Northern Objects 1045	154,125 00	114	171 000 00
No Pag Ct North (C B & O coll ) 4g 1921	207,900 00	967	203 437 50
Norwich & Worcester 4s, 1927,	153,750 00	$\frac{96\frac{7}{8}}{102\frac{3}{4}}$	154 125 00
	24,250 00 51,000 00 50,500 00 154,125 00 207,900 00 153,750 00 24,375 00 93,000 00	116	20,000,00
Ohio River 5s, 1936,	93,000 00	91	91,000 00
Omaha Street 5s, 1914,	49,100 00	101	50,500,00
Pacific of Missouri $4\frac{1}{2}$ s, 1938,	30,000 00	100	30,000 00
Pennsylvania equipment trust $3\frac{1}{2}$ s, 1907,	97,750 00	$98\frac{1}{2}$	98,500,00
Pennsylvania convert. 3½s, 1915,	30,000 00 97,750 00 48,000 00	$93^{2}$	46,500 00
Penobscot Shore Line 4s, 1920,	50,000 00	99	49 500 00
Phila., Baltimore & Washington 4s, 1943,	25,000 00	106	26,500 00
Pitts Cin Chicago & St Louis 44s 1049	25,000 00 27,000 00	1094	27 375 00
Pitts., Cin., Chicago & St. Louis 4½, 1942, Pitts., Cin., Chicago & St. Louis 3½, 1949, Pitts., Cin., Chicago & St. Louis 4s, 1953,	49,500 00	$109\frac{1}{2}$ $90\frac{1}{2}$	45,250,00
Pitts Cin Chicago & St. Louis 4s 1953	50,000 00	$100\frac{1}{2}$	50.250 00
Rhode Island Suburban 4s, 1950,	23,125 00	$93^{\circ}$	23 250 00
Richmond-Washington Co. 4s, 1943,	50,000 00	$102\frac{1}{2}$	51 250 00
Rio Grande Western 4s, 1939,	29,250 00	$94^{2}$	32,900 00
Rochester 5s. 1930	56.125 00	108	52,937 50 171,000 00 203,437 50 154,125 00 29,000 00 91,000 00 98,500 00 46,500 00 46,500 00 26,500 00 27,375 00 23,250 00 23,250 00 51,250 00 51,250 00 52,900 00 54,000 00
Rochester 5s, 1930,	29,250 00 56,125 00 55,750 00	105	52,500 00
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	Book Value.	Rate.	Market Value.
Saginaw Valley Traction 5s, 1920,	\$9,200 00	99	Market Value. \$9,900 00 59,625 00 92,000 00 24,062 50 39,600 00 27,500 00 20,000 00 26,250 00 105,000 00 105,000 00 252,250 00 252,250 00 27,375 00 252,250 00 27,375 00 27,375 00 27,375 00 44,500 00 24,500 00 24,500 00 16,800 00
St. Johnsbury & Loke Chemplein 5g 1041	55,000 00	$119\frac{1}{4}$	59,625 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	89,750 00 24,000 00	92	92,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933, St. Lo., Memphis & Southeastern 4½s, 1909, St. Paul, Minneapolis & Manitoba 6s, 1933, St. Paul, Minneapolis & Manitoba 4½s, 1933, St. Paul, Minneapolis & Manitoba 4s, 1937, Schenectady 4½s, 1941	24,000 00	$96\frac{1}{4}$	24,062 50
St. Paul, Minneapolis & Manitoba 68, 1933,	33,000 00 24,625 00	132	39,600 00
St. Paul, Minneapolis & Manitoba 428, 1933,	21,025 00 21,000 00 26,000 00 50,000 00 109,750 00 72,600 00 17,400 00 50,000 00	110	27,500 00
Schengerady 41s 1041	26,000 00	$\begin{array}{c} 100 \\ 105 \end{array}$	26,000 00
	50,000 00	1001	50,250,00
Seaboard Air Line 5s, 1911, Second Avenue, New York, N. Y., 5s, 1948,	109 750 00	$105^{2}$	105,000,00
Southern Pacific 4s, 1955,	72,600 00	$94\frac{3}{4}$	71.062 50
Steinway, Long Island City, 6s, 1922,	17,400 00	$109\frac{3}{4}$	16,462 50
Steinway, Long Island City, 6s, 1922, Terminal Association of St. Louis 4s, 1953,	50,000 00	95	47,500 00
Terre Haute Electric Co. 5s, 1929,	50,000 00 24,250 00	101	25,250 00
Terre Haute & Indianapolis 5s, 1925, Thirty-fourth St. Crosstown, N. Y., 5s, 1996,	25,000 00	$109\frac{1}{2}$	27,375 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996,	86,500 00	106	79,500 00
Toledo & Ohio Central general mortgage 5s, 1935,	48,000 00	$105\frac{1}{2}$	52,750 00
Toledo, St. Louis & Western 3½s, 1925,	45,125 00 24,375 00	89	24 500 00
Tri-City Railway & Lighting Co. 5s, 1923,	15,600 00	$\frac{98}{112}$	16,800 00
Ulster & Delaware 5s, 1928,	23 250 00	92	23,000 00
Union Pacific 4s. 1947.	23,250 00 97,312 00	102	102,000 00
Union Pacific 4s, 1947, United Trac. & Elec. Co., Prov., R. I., 5s, 1933,	50,000 00	$108\frac{1}{2}$	102,000 00 54,250 00
Wabash $4\frac{1}{2}$ s, 1910,	49,375 00	97	48.500 00
Wabash 1st mortgage 5s, 1939,	50,000 00	$112\frac{1}{2}$	56,250 00
Wabash (Toledo & Chicago) 4s, 1941,	24,500 00	93	23,250 00
Wabash 4s, 1954,	91,250 00 88,375 00	91	91,000 00
Wabash Pittsburgh Terminal 4s, 1954,		80	80,000 00
West End Street, Boston, Mass., 4s, 1915,	100,000 00	$\frac{1007}{8}$	100,875 00
West End Street, Boston, Mass., 4s, 1932,	227,000 00	102	229,500 00
Western Pacific 5s, 1933,	93,000 00 50,000 00	$\frac{95}{100}$	95,000 00 50,000 00
Wilkesbarre & Eastern 5s, 1942,	48,750 00	1081	54,250 00
Worcester & Clinton St. 5s, 1919,	10,575 00	$\frac{108\frac{1}{2}}{104\frac{1}{2}}$	10,450 00
Worcester Consolidated St. $4\frac{1}{2}$ s, 1920,	210,000 00	$103\frac{3}{4}$	207,500 00
Worcester, Nashua & Rochester 4s, 1934,	104,750 00	$101\frac{3}{4}$	101,750 00
Worcester & Shewsbury 5s, 1925,	22,000 00	104	22,880 00
Worcester & Southbridge Street 4½s, 1922,	51,250 00	101	50,500 00
$Miscellaneous\ Bonds.$			
American Telephone & Telegraph Co. 5s, 1907, .	\$49,000 00	$99\frac{1}{2}$	\$49,750 00
American Telephone & Telegraph Co. 4s, 1929,	48,250 00	90	45,000 00
Arcade B. & Realty Co., Seattle, Wash., 6s, 1926, Boston Electric Light Co. 5s, 1924,	100,000 00	100	100,000 00
Boston Electric Light Co. 5s, 1924,	56,000 00	1121	56,250 00
Brooklyn Union Gas Co. 5s, 1945,	28,500 00 58,650 00	$\frac{106\frac{1}{2}}{105}$	26,625 00
Central Union Telephone Co. 6s, 1916,	50,000 00	$100\frac{1}{2}$	57,750 00 50,250 00
Congress Hotel Co. Chicago 41s 1907-41	100,000 00	$97^{2}$	97,000 00
Congress Hotel Co., Chicago, 6s, 1933, Congress Hotel Co., Chicago, 5s, 1941, Crompton & Knowles Loom Works 6s, 1907–20,	59,000 00	110	66,000 00
Congress Hotel Co., Chicago, 5s, 1941,	50,000 00	$99\frac{1}{2}$	49,750 00
Crompton & Knowles Loom Works 6s, 1907-20, .	54,000 00	105	58,800 00
Crompton & Knowles Loom works os, 1907-10, .	4,000 00	102	4,080 00
Edison Electric Illum. Co., Brooklyn, 4s, 1939, . Edison Electric Illum. Co., New York, 5s, 1995, .	46,250 00	92	46,000 00
Edison Electric Illum. Co., New York, 5s, 1995, .	61,500 00	117	58,500 00
Malden Electric Co. 5s, 1917,	31,800 00	106	31,800 00
Milwaukee Gas Light Co. 4s, 1927,	71,000 00 25,000 00	$\frac{93}{100}$	69,750 00 25,000 00
Minneapolis Gas Light Co. 6s, 1930,	50,000 00	103	51,500 00
Minneapolis Gas Light Co. 6s, 1930, Minneapolis General Electric Co. 5s, 1934,	190,000 00	104	51,500 00 104,000 00
Miccouri & Kanege Tolophone Co. 5c 1020	76,500 00	$98\frac{1}{2}$	73,875 00
Montreal Light, Heat & Power Co. $4\frac{1}{2}$ s, 1932, .	50,000 00	100	50,000 00
Montreal Light, Heat & Power Co. 5s, 1933,	25,000 00	102	25,500 00 132,000 00
Montreal Light, Heat & Power Co. 4½s, 1932, Montreal Light, Heat & Power Co. 5s, 1933, New England Co., Cleveland, O., 4½s, 1920, New England Telephone & Telegraph Co. 5s, 1915, N. Y. Gas, Elec. L't, Heat & Power Co. 4s, 1949, New York & Westchester Lighting Co. 4s, 2004,	132,000 00	100	132,000 00
New England Telephone & Telegraph Co. 5s, 1915,	26,250 00	$104\frac{1}{2}$	26,125 00
N. I. Gas, Elec. Lt, Heat & Power Co. 4s, 1949, .	45,750 00	82	41,000 00
Pawtucket Gas Co. 4s, 1932,	23,250 00 48,500 00	88 95	22,000 00 47,500 00
Pennsylvania Telephone Co. 5s. 1918	52,500 00	$103\frac{1}{2}$	51,750 00
Puget Sound Power Co. 5s. 1933.	48,500 00	$103\frac{1}{2}$	22,000 00 47,500 00 51,750 00 51,000 00
St. Joseph Stock Yards Co. 4\s, 1930.	51,000 00	100	50,000 00
St. Louis National Stock Yards 4s, 1930,	50,000 00	96	48,000 00
Seville Packing Co., New York, N. Y., 6s, 1907, .	10,500 00	100	10,000 00
Pennsylvania Telephone Co. 5s, 1918, Puget Sound Power Co. 5s, 1933, St. Joseph Stock Yards Co. 4½s, 1930, St. Louis National Stock Yards 4s, 1930, Seville Packing Co., New York, N. Y., 6s, 1907, Standard Gas L. Co., New York, N. Y., 5s, 1930,	34,200 00	107	32,100 00

		Book Value.	Rate.	Market Value.
Torrington Co. 5s, 1918,		\$21,600 00	100	\$20,000 00
Western Tel. & Telegraph Co. 5s, 1932,		26,000 00	99	25,740 00
Western Union Telegraph Co. 4½s, 1950,		52,000 00	99	49,750 00
Corporation Loans.				
Massachusetts Contracting Co. 6s, on demand,		1,677 00	100	1,677 00
Worcester Cons. St. R'y Co. 5s, 1907,		150,000 00	100	150,000 00
Worcester Gas Light Co. 5s, on demand, .		50,000 00	100	50,000 00
Graton & Knight Manufacturing Co. 5s, 1907,		25,000 00	100	25,000 00
American Tel. & Telegraph Co. 6½s, 1907, .		50,000 00	100	50,000 00
American Tel. & Telegraph Co. 6½s, 1907, .		50,000 00	100	50,000 00
N. Y., N. H. & Hartford R.R. Co. 5s, 1908,		75,000 00	100	75,000 00
N. Y., N. H. & Hartford R.R. Co. 5s, 1908,		25,000 00	100	25,000 00
	\$1	8,567,319 00		\$19,131,948 13

# ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

#### ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated 1820. Commenced business 1850.

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, President.

C. E. GILBERT, Secretary.

Note. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are not divided for the different departments. The details of both departments are given in their respective places.

#### INCOME.

INCOME.		
First year's premiums, less \$1,771.80 for reinsurance,	\$1,106,279	27
	9,598	04
-		
Total first year's premiums on original policies,	\$1,115,877	31
Dividends applied to purchase paid-up additions and annuities, .		
Surrender values applied for paid-up insurance and annuities, .	251,450	
Consideration for life annuities	50 915	
Total new premiums, \$1,431,488 26		
Renewal premiums, less \$4,301 for reinsurance,	8,457,603	02
Dividends applied to pay renewal premiums,	470,553	39
Surrender values applied to pay renewal premiums,	905	01
Total renewal premiums, \$8,929,061 42		
• '		
Total premium income,	\$10,360,549	68
Consideration for supplementary contracts not involving life con-		
tingencies.	42,730	00
tingencies, Interest on mortgages, \$1,794,070.97; collaterals, \$45,837,	. 1,839,907	
on bonds and dividends on stocks,	1,207,970	07
on premium notes, policy loans or liens,	301,082	
on deposits,	73,569	
on other debts due the company,	. 356	15
Discount on claims paid in advance,	. 1,965	37
Rent, including \$23,000 for own use,	. 41,759	
Total interest and rent,		
Profit on sale or maturity of ledger assets,	. 132,165	45
Total income, life department,	\$14,002,056	77
	. 4,319,601	
Tables desired de partition,		
Total income,	\$18,321,657	99
Ledger assets, Dec. 31, 1905,	74,941,112	
1104gor 455005, 1700, 01, 1300,	-1,011,112	
Total	PO2 969 770	40
Total,	\$93,262,770	49

### DISBURSEMENTS.

Death claims (less \$838, reinsurance),	\$3,065,248 38 2,294,375 00
Annuities involving life contingencies,	\$5,359,623 38 6,229 54
Surrender values paid in cash,	553,621 51
	9,598 04
applied to pay renewal premiums, . applied for paid-up insurance and annuities,	905 01
Dividends paid policy holders in cash,	251,450 27
Dividends paid policy holders in cash,	384,614 62
applied to pay renewal premiums, applied to purchase paid-up additions and annuities,	470,553 39 11,845 30
applied to purchase paid-up additions and annumes,	11,849 30
Total paid policy holders,	\$7,048,441 06
Dividends to stockholders,	13,410 00 200,000 00
Commissions and bonuses paid to agents, on account of new poli-	200,000 00
* @#04 440 00 1 0400 000 04	1,044,774 70
Commuting commissions.	87,135 01
Salaries and allowances to managers and agents,	86,206 89
Agency supervision, traveling and all other agency expenses	27,327 12
Medical examiners' fees and inspections,	105,497 53
Salaries of officers and home office employees,	245,217 55
Rent, including \$23,000 for own use,	64,903 50
Advertising, printing and postage,	95,238 40
Legal expenses,	10,557 52
Rent, including \$23,000 for own use,  Advertising, printing and postage,  Legal expenses,  Furniture and office fixtures,	8,667 16
insurance taxes, needses and department lees.	365,850 63
Taxes on real estate,	12,284 80
Real estate expenses (except taxes),	25,591 30
Doss on sale or maturity of ledger assets,	16,822 38
Premium on bonds, Agents' balances, Express, Telegrams and telephone, Supplies,	35,351 25 4,358 60
Express	4,169 44
Telegrams and telephone	5,858 13
Supplies.	17,855 99
Supplies,	589 86
Profit and loss,	10,059 97
<b>'</b>	
Total disbursements, life department,	\$9,536,168 79
Total disbursements, accident department,	3,790,143 94
Total disbursements,	\$13,326,312 73
Balance,	\$79,936,457 <b>7</b> 6
Ledger Assets.	
Book value of real estate,	\$616,220 01
Book value of real estate,	37,904,178 39
on collateral security (schedule A).	1,065,085 49
	4,582,330 00
Premium notes on policies in force	283,978 53
Book value of stocks and bonds owned (schedule B),	28,125,611 41
cash in trust companies and banks on interest,	4,221,248 78
Cash in bank, \$2,902,185.79; in company's office, \$142,147.57, .	3,044,333 36

									- 0
Bills receivable, Agents' balances,						•		\$41,501 51,970	
		_							
Total ledger assets, as p	er ba	lance.		•	•			\$79,936,457	76
		THER							
Interest due, \$352,866.14; a	ccrue	d, \$57	2,093	6.69,				924,959	83
Rents accrued,	٠,		٠,		٠	•		1,850	00
Market value of stocks and h	onds				•			1,637,138	ხა
Uncelleated premiums			Busin			Renewals			
Uncollected premiums, .  Deferred premiums, .	•	Ф113 58	3,562 3,573	45		02,090 70,240			
Deterred premiums,	•								
Total,			2,135		\$8'	72,331	70		
Deduct loading,		34	427	20	1	74,466	34		
27 / 11 / 1 1 1 6	1			_					
Net uncollected and deferr		@19 <sup>r</sup>	7,708	70	96	97,865	26		
prems. on policies in force	, .	Ф194	,100	10	Ψ0	31,000	30	835,574	14
Gross assets,								\$83,335,980	36
	Asset	rs No	r adi	AITTEI	D.				
		•				51,970	61		
Bills receivable,						41,501			
Premium obligations in exc	cess o	f net	value	of		0.00	~ ^		
their policies,	•	•	•	•		362	20		00
								93,833	99
Special deposits, \$4,302,386.	05 · li	abiliti	es in	offset.	\$4.3	02.386	. 05		
Admitted assets, .	· · · · · ·	2010 0-	010 1111						
210111111111111111111111111111111111111								\$83,242,146	37
rannoca abbots, .					•	•		\$83,242,146	37
		Liabi	LITIE	s.		•		\$83,242,146	37
Computed net value of all	outst	Liabi: tandin	LITIE g po	s. licies,	on a	Actuar	ies'	\$83,242,146	37
Computed net value of all table of mortality, with	outst 4 per	Liabi tandin cent.	LITIE g po	s. licies,	on a	Actuar	ies'	\$83,242,146	
Computed net value of all	outst 4 per terest	Liabi tandin cent.	LITIE g po	s. licies, erest,	on a	Actuar	ies'	\$83,242,146	00
Computed net value of all table of mortality, with table, with $3\frac{1}{2}$ per cent. in Deduct net value of reinsure	outst 4 per terest ed risl	Liabi tandin cent.	LITIE g po . inte	s. licies, erest, :	on and	Actuar Americ	ies' ean	\$83,242,146 \$69,005,833 37,489	00 00
Computed net value of all table of mortality, with table, with $3\frac{1}{2}$ per cent. in Deduct net value of reinsure	outst 4 per terest ed risl	Liabi tandin cent.	LITIE g po . inte	s. licies, erest, :	on and	Actuar Americ	ies' ean	\$83,242,146 \$69,005,833 37,489	00 00
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement	outst 4 per terest ed risl	Liabi tandin cent.	LITIE g po . inte	s. licies, erest, :	on and	Actuar Americ	ies' ean	\$83,242,146 \$69,005,833 37,489 \$68,968,344	00 00 00
Computed net value of all table of mortality, with table, with $3\frac{1}{2}$ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies.	outst 4 per terest ed risl	Liabilitandin cent.	g po inte	s. licies, erest, ot inve	on and and	Actuar Americ	ies' ean	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890	00 00 00 00
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies,  Surrender values claimable of	outst 4 per terest ed rish cary c	LIABII tandin cent.	g po inte	s. licies, erest, ot inve	on and	Actuar Americ	ies' can on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085	00 00 00 00
Computed net value of all table of mortality, with table, with $3\frac{1}{2}$ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies,  Surrender values claimable of Death losses in process of ad Matured endowments due at	outst 4 per terest ed risk cary c non ter ljustn	LIABITATION LIABITATION LA CONTRACTOR LA CON	g po inte	s. licies, erest,  tot investicies,	on and olving	Actuar America g life c : :33,162 45,883	on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085	00 00 00 00
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, .  Present value of supplement tingencies, .  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp	outst 4 per terest cd risk cary c cary c ljustn d un any,	LIABITATION TO THE CONTROL OF THE CO	g po inte	s. licies, erest,  tot investicies,	on and olving	Actuar America g life c : :33,162	on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085	00 00 00 00
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies, Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp	outst 4 per terest ed rish  cary c  pur ter ljustm d un any,	LIABITATION TO THE CONTROL OF THE CO	g po inte	s. licies, erest,  tot investicies,	on and olving	Actuar America g life c : :33,162 45,883	on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085	00 00 00 00 00 04
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies, Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp	outst 4 per terest ed rish  cary c  pur ter ljustm d un any,	LIABITATION TO THE CONTROL OF THE CO	g po inte	s. licies, erest,  tot investicies,	on and olving	Actuar America g life c : :33,162 45,883	on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723	00 00 00 00 00 04 05
Computed net value of all table of mortality, with table, with $3\frac{1}{2}$ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies,  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp  Total policy claims,  Premiums paid in advance, Interest and rent paid in ad-	outst 4 per terest ed risk cary c on ter ljustn nd un any,	Liabit tanding cent.  contraction in the cent.  paid,  paid,  contraction in the cent.	ets no	s. licies, erest,  tot investicies,	on and olving	Actuar America g life c : :33,162 45,883	on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543	00 00 00 00 00 04 05 58
Computed net value of all table of mortality, with table, with $3\frac{1}{2}$ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies,  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims,  Premiums paid in advance,  Interest and rent paid in ad Commissions due on premium	outst 4 per terest ed risk cary c on ter ljustn d un any, vance m not	Liabit tanding cent.  contract minatement, paid,  coes, etc.	ets no	s. licies, erest,  ot involicies,	on and olving	Actuar America g life c : :33,162 45,883	on-	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543 1,440	00 00 00 00 00 04 05 58 82
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, Present value of supplement tingencies, Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims, Premiums paid in advance, Interest and rent paid in ad Commissions due on premium Due for taxes, fees, salaries, Dividends or other profits de	outsi 4 per terest ed risl cary c on ter ljustn nd un any, vance m not exper ue po	LIABII tandin cent.  contraction in the cent.  minate ment, paid,  coes, etc.  coes, etc.	g po inte	s. licies, cot investicies,	on and olving	Actuar Americ 	on- 00 00 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543	00 00 00 00 00 00 04 05 58 82 95
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, .  Present value of supplement tingencies, .  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims, Premiums paid in advance, Interest and rent paid in ad Commissions due on premium Due for taxes, fees, salaries, Dividends or other profits de apportioned, pays	outst 4 per terest d risk cary c on ter ljustn d un any, vance m not exper ue po able t	Liabir tanding cent.  contract from the cent.  paid,  ces, etc.  ces, etc.  nses, etc.  policy ho	cets no	s. licies, erest,  ot invelicies,  licies,	on and on olving \$2	Actuar Americ 	on- 00 00 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543 1,440 42,387 75,188 401,909	00 00 00 00 00 04 05 58 82 95 17 68
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, .  Present value of supplement tingencies, .  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims, Premiums paid in advance, Interest and rent paid in ad Commissions due on premiud Due for taxes, fees, salaries, Dividends or other profits de apportioned, pays Held for deferred dividends of	outst 4 per terest d risk cary c cary c con ter ljustm d un any, cary exper exper ue poo	Liabit tanding cent.  contract contract cent.  paid,  ces, etc.  ses, etc.  nses, etc.  o police to police to police.	g po inte	s. licies, erest,  ot investigations  licies,  licies,  holders	on and olving \$2	Actuar Americ 	on- 00 00 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543 1,440 42,387 75,188 401,909 388,915	00 00 00 00 00 04 05 58 82 95 17 68 81
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve,  Present value of supplement tingencies,  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp  Total policy claims,  Premiums paid in advance,  Interest and rent paid in advance,  Interest and rent paid in advance on premiud Due for taxes, fees, salaries,  Dividends or other profits de apportioned, pays  Held for deferred dividends process of the profits of t	outst 4 per terest ded risk cary c c	Liabit tanding cent.  contract contract cent.  paid,  ces, etc.  ses, etc.  nses, etc.  o police to police to police.	g po inte	s. licies, erest,  ot investigations  licies,  licies,  holders	on and olving \$2	Actuar Americ 	on- 00 00 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543 1,4367 75,188 401,909 388,915 874,998	00 00 00 00 00 04 05 58 82 95 17 68 81 00
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, Present value of supplement tingencies, Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims, Premiums paid in advance, Interest and rent paid in adr Commissions due on premiud Due for taxes, fees, salaries, Dividends or other profits de apportioned, pays Held for deferred dividends processed and reserve held by the Chiabilities, accident departments.	outst 4 per terest ded risk cary c c	Liabit tanding cent.  contract contract cent.  paid,  ces, etc.  ses, etc.  nses, etc.  o police to police to police.	g po inte	s. licies, erest,  ot investigations  licies,  licies,  holders	on and olving \$2	Actuar Americ 	on- 00 00 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 36,723 121,543 1,440 42,387 75,188 401,909 388,915 874,998 3,289,544	00 00 00 00 00 00 04 05 58 82 95 17 68 81 00 46
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, .  Present value of supplement tingencies, .  Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims, Premiums paid in advance, Interest and rent paid in adrace, Commissions due on premium Due for taxes, fees, salaries, Dividends or other profits de apportioned, pays Held for deferred dividends processed processes processes accident department Paid-up capital,	outst 4 per terest ded risk cary c c	Liabit tanding cent.  contract contract cent.  paid,  ces, etc.  ses, etc.  nses, etc.  o police to police to police.	g po inte	s. licies, erest,  ot investigations  licies,  licies,  holders	on and olving \$2	Actuar Americ 	on- 00 00 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 304,593 36,723 121,543 1,440 42,387 75,188 401,909 388,915 874,998 3,289,544 2,000,000	00 00 00 00 00 00 04 05 58 82 95 17 68 81 00 46 00
Computed net value of all table of mortality, with table, with 3½ per cent. in Deduct net value of reinsure.  Net reserve, Present value of supplement tingencies, Surrender values claimable of Death losses in process of ad Matured endowments due ar Claims resisted by the comp Total policy claims, Premiums paid in advance, Interest and rent paid in adr Commissions due on premiud Due for taxes, fees, salaries, Dividends or other profits de apportioned, pays Held for deferred dividends processed and reserve held by the Chiabilities, accident departments.	outst 4 per terest ded risk cary c c	Liabit tanding cent.  contract contract cent.  paid,  ces, etc.  ses, etc.  nses, etc.  o police to police to police.	g po inte	s. licies, erest,  ot investigations  licies,  licies,  holders	on and olving \$2	Actuar Americ 	on- 000 04	\$83,242,146 \$69,005,833 37,489 \$68,968,344 133,890 10,085 36,723 121,543 1,440 42,387 75,188 401,909 388,915 874,998 3,289,544	00 00 00 00 00 04 05 58 82 95 17 68 81 00 46 00 81

		Premium 1	NOTE ACCOUNT		
Premium notes Premium notes	on hand De	ec. 31, 1906	o,	\$305,344 76	•
cies, \$6,940.9	- \$321,722 17				
Used in paymer				\$17,453 61	
	se of surren			1,553 79 9,019 16	
Redeemed by n	nt of divide: naker in cas	sh,	ey noiders,	9,717 08	, }
Total, .		· •	–	<u> </u>	37,743 64
Balance no	te assets, D	ec. 31, 190	96,		\$283,978 53
		Ехнівіт	of Policies.		
	Policies and	nd Addition	ns in Force Dec	. 31, 1905.	
Whole life		Number. 31,913		Total No.	Total Amount.
Whole life, . Endowment,			\$50,174,680 00 177,356,753 00		
All other, .		11,858	25,536,320 00	Ď	
		<del></del>		- 147,241 \$	3253,067,753 00
	Pa	licies issue	d during the Ye	ear.	
Whole life, .		218	\$237,609 00	)	
Endowment,		16,087		)	
All other, .		1,375	2,957,804 00		0 # 000 000 00
				- 17,680	35,332,938 00
			licies revived.		
Whole life, .		2	\$7,665 00		
Endowment, All other, .		68 7	$147,178 \ 00$ $16,250 \ 00$	) )	
122 001101,				- 77	171,093 00
		Old Poli	cies increased.		·
Whole life, .		_	\$2,727 00	)	
Endowment,		-	29,487 00		
All other, .		-	500 00	)	
			- Dadastiana		32,714 00
Whole life, .		1 ransjer 24	s, Deductions.	١	
Endowment,		673	\$31,500 00 1,094,110 00		
All other, .		54	101,775 00		
		751	\$1,227,385 00	_· )	
		Transfers.	Additions.		
Whole life, .		4	\$3,000 00	)	
Endowment,		50	98,775 00	)	
All other, .		697	1,125,610 00	)	
		<b>7</b> 51	\$1,227,385 00	)	
Totals, .				. 164,998 \$	5288,604,498 00

	Policie	es termino	ited during th	e Y	ear.		
		Number.	Amount.		Total No.	T	otal Amount.
Whole life, .		1,336	\$2,134,325	00			
Endowment,		$10,\!429$	\$2,134,325 19,209,218	00			
All other, .		1,215	2,957,559	00			
		12,980	\$24,301,102	00			
		How	terminated.				
By death, .		1,865	\$3,193,180	00			
maturity,		1,445	2,289,410				
expiry, .		236	462,050				
surrender,		1,839	3,484,795	00			
lapse, .		5,107	8,403,005	00			
decrease,		1	462,327				
Not taken, .		2,487	6,006,335	00			
					12,980	\$24	,301,102 00
	Poli	cies in Fe	orce Dec. 31,	1906	3.		
Whole life, .		30,777	\$48,259,856				
Endowment,			189,466,390	00			
All other, .		12.668	26,577,150	00			
· ·					152,018	264	,303,396 00
S	CHEDULE A.	SECTION	TIES HELD A	a (1)		LT.	,
D.C	TIEDUDE II.	DECURI	IIES HELD A	.o ()	Company		Loaned
					Market Va	lue.	Thereon.
125 shares Hart					\$68,750	00 }	\$30,200 00
52 " Ætn 100 " Plim	a (Fire) Insur pton Manufa	rance Co., cturing Co.		•	20,540 10,000	00 )	5,000 00
	elers' Insurar	ice Co.,		i.	45,000	00	6,000 00
139 " Hart	relers' Insurar tford Carpet (	co., preferr	ed,		16,680	00	
100 1141	tford Carpet ( ed States Bar		n,	•	5,560 $12,500$		
124 " Ætn	a (Fire) Insur	rance Co.,			48,980	00 }	97,000 00
25 "Ætn	a Indemnity	Co., .		٠	2,000		
Arizona Water Co. Bond and mortgag	re.			:	5,600 20,000		
American Thread 10,000 shares Ame	Co. 4s, 1919,				339,450	00 )	336,383 57
10,000 shares Ame	rican Thread	Co., .			40,000		000,000 01
	a (Fire) Insurar velers' Insurar			:	6,320 97,200		48,000 00
33 " Hart	ford Carpet (	Co., preferr	ed,		3,960	00)	
33 " Hart	ford Carpet (	Co., commo	on,		1,320 31,600	00	100 500 00
	a (Fire) Insur ed States Bar	rance Co.,		:	75,000		102,500 00
654 " Kelle	ogg & Bulkele	ey Co.,			32,700	00 ]	
13 " Ætn 2 " Conr	a (Fire) Insu	rance Co.,			5,135 560		2,000 00
5 " Ame	necticut River rican Hardwa	r namroad ire Corpora	tion	:	500		1,100 00
2 " Colli	ns Co				200	00 J	·
150 " J. B. 300 " Sprii	Williams Co.	· ·			60,000		16,000 00
Bond and mortgag	re	. ' .		:	6,000		6,000 00
4 shares Ætn	a (Fire) Insu	rance Co.,			1,580 43,200	00	300 00
48 " Trav	elers' Insurar	nce Co.,			43,200 60,000	00	15,000 00
Bond and mortgag	lish Sewing Co re			:	23,000		50,000 00
10 shares Con	necticut Fire				3,000	00 \	2,600 00
5 " Nati 300 " Hari	ional Fire Inst tford Ice Co.,	urance Co.			1,425 7,500		5,000 00
Hazardville Water	· Co. 5s. 1910.				8,000	00	8,000 00
Bond and mortgag	ge,				1,150	00	1,000 00
Bond and mortgag 12 shares N. Y 1,250 " Swif	., N. H. & H:	artford R.	K. Co., .		2,304 137,500		1,700 00 100,000 00
2,200 SWII	. a co.,				101,000	30	100,000 00

				Company's Market Value.	Loaned Thereon.
2,475 s	hare	s Colt's Arms Co.,		. \$198,000 00	\$151,057 42
50	"	United States Bank,		. 25,000 00	20,000 00
350	"	C. S. Mersick & Co., preferred, .		. 35,000 00	30,000 00
5.	"	Travelers' Insurance Co.,		. 4,500 00 )	
40	"	Connecticut Fire Insurance Co., .		. 12,000 00	17,000 00
5	"	Hartford Fire Insurance Co., .		. 2,750 00 (	17,000 00
20	"	National Fire Insurance Co.,		. 5,700 00	
140	"	Central National Bank, Peoria, Ill.,		. 21,000 00	5,244 50
40	"	Hartford Steam Boiler Inspec. & Ins. Co	ο.,	. 10,000 00	8,000 00

\$1,564,164 00 \$1,065,085 49

Schedule B. Stocks and Bonds owned by the Co	MPANY.

		Railroad Stocks.	Book Value.	Rate.	Market Value.
250 s	hares	s C., C., C. & St. Louis, preferred,	\$24,700 00	110	\$27,500 00
268	"	C. & M. & St. Paul, common, .	26,800 00	1487	39,898 50
807	"	C. & M. & St. Paul, preferred,	64,700 00	$162\frac{3}{4}$	131,339 25
159	"	Chicago & N. W.	14,935 88	1981	31 521 75
108	"	Chicago & N. W.,	10,800 00	150	31,521 75 16,200 00 25,000 00
250	"	Connecticut & Passumpsic, guar.,	25,250 00	100	25,000,00
368	"	Connecticut River,	39,372 25	285	104,880 00
139	"	Delaware & Hudson Canal Co.,	15,116 88	222	30,858 00
447	"		28,685 31	$165\frac{1}{2}$	73,978 50
63	"	Illinois Central,	*_	45	2,835 00
58	"	Keokuk & Des Moines, common,	*_	14	812 00
1,400	"	Louisville & Nashville,	173,857 50	$143\frac{1}{8}$	200,375 00
1,4831	"	New York Central & Hudson River,	184,487 25	131	194,299 20
8,196	**	New York, New Haven & Hartford,	1 112 672 04		1,561,338 00
320	"			$138\frac{3}{8}$	
1,680	"	Union Pacific, preferred,	143 535 00	94	157,920 00
1,000			110,000 00	01	101,020 00
705	1	Bank Stocks.	00 000 00	007	170 107 00
1 600 S	snares	Ætna National, Hartford, Conn.,	88,086 96	225	172,125 00
1,632	"	American Nat'l, Hartford, Conn.,	95,022 87	140	114,240 00
836	"	Charter Oak Nat'l, Hartford, Conn.,	97,572 25	134	112,024 00
448	"	City, Hartford, Conn.,	60,900 75	101	45,428 00
50	"	Commonwealth Trust Co., N. Y.,	15,000 00	80	4,000 00
235	"	Conn. R. Banking Co., Hart., Conn.,	20,365 00	190	13,395 00
377	"	Farm. & Mech., Hartford, Conn.,	83,664 25	110	41,470 00
773	"	First National, Hartford, Conn.,	95,460 66	150	115,950 00
66	"	First National, Suffield, Conn.,	8,375 00	155	10,230 00
750	"	Hartford National, Hartford, Conn.,	107,720 25	145	108,750 00
240	"	Hartford Trust Co., Hartford, Conn.,	25,065 00	180	43,200 00
100	"	Home National, Meriden, Conn.,	13,375 00	130	13,000 00
1,552	"	Nat'l Exchange, Hartford, Conn.,	93,729 80	130	100,880 00
250	"	New Britain National, Conn.,	28,450 00	165	41,250 00
918	"	Phoenix National, Hartford, Conn., .	124,285 50	125 108	114,750 00
133	"	Rockville National, Conn., Security Co., Hartford, Conn.,	13,300 00	108	14,364 00
100	"	Security Co., Hartford, Conn.,	10,000 00		15,000 00
133	•••	United States, Hartford, Conn.,	40,823 50	420	55,860 00
		Miscellaneous Stocks.			
		s Adams Express Co.,	87,950 00	296	
933	"	Ætna Fire Insurance Co.,	267,246 68	395	
160	"	Hartford Fire Insurance Co.,	73,870 00	525	84,000 00
400	"	Hartford Steam Boiler Ins. Co.,	83,262 50	475	95,000 00
400	"	Security Warehousing Co.,	42,000 00	-	-
1,688	"	Travelers Insurance Co.,	648,620 98	1,010	
2,500	"	Western Union Telegraph Co., · .	216,400 00	84	210,000 00
		Government Bonds.			
British	cons	sols $2\frac{1}{2}$ s, 1923,	457,791 56	863	433,750 00
United	Stat		30,000 00	101	30.300 00
United	Stat	es 4s, 1907,	168,000 00	$129\frac{5}{8}$	194,437 50
		County and Municipal Bonds.	,	- 8	,
Ainerro	orth	Neb., 6s, 1909, opt. 1894,	5,000 00	100	5,000,00
Aingwe	orth	Neh 7s 1907	10,550 00	100	10,000,00
Alme	Neb.	6e 1907	13,988 75	100	15,500 00
Arizon	a Ter	ritory Neb 5s 1942	130,000 00	1035	134 712 50
Atking	on $\lambda$	Neb., 7s, 1907,	7,000 00	100	5,000 00 10,000 00 15,500 00 134,712 50 7,000 00
Liviniis	Jan, 1	, os, 1010, opi. 1000,	1,000 00	100	1,000 00

<sup>\*</sup> Included in book value of bonds.

	Book Value.	Rate.	Market Value.
Baker, Neb., 6s, 1907,	\$9,000 00	100	\$10,000 00
Baxter Springs, Kan., 6s, 1919.	10,000 00	1081	10,850 00
Baxter Springs, Kan., 6s, 1915,	10,500 00	$106\frac{7}{2}$	11,182 50
Baxter Springs, Kan., 6s, 1915, Beatrice, Neb., 3s, 1922, opt. 1907, Beaver Pond Drainage, Ill., 6s, 1899, opt. 1896,	10,000 00	73	7,300 00
Beaver Pond Drainage, III., 6s, 1899, opt. 1896, .	3,500 00	*_	_
Bever County Tor 50 1029 out 1009	50,000 00	$\frac{103\frac{1}{2}}{100\frac{1}{2}}$	51,750 00
Beyar County, Tex., 5s, 1935, 6pt. 1905,	9,697 50	1002	9,045 00 109,000 00
Bone Creek, Neb. 6s. 1907.	112,160 00 9,000 00	100 100	10,000 00
Bowen, Neb., 7s, 1907.	10,000 00	100	10,000 00
Brantford, Can., 4s, 1918,	10,000 00 97,500 00 125,000 00	98	98,000 00
Bridgeport, Conn., 3½s, 1907–31,	125,000 00	97	98,000 00 121,250 00
Beaver Pond Dramage, III., 6s, 1899, opt. 1896, Belleville, Can., 4½s, 1930, Bexar County, Tex., 5s, 1938, opt. 1908, Bexar County, Tex., 5s, 1937, opt. 1907, Bone Creek, Neb , 6s, 1907, Bowen, Neb., 7s, 1907, Brantford, Can., 4s, 1918, Bridgeport, Conn., 3½s, 1907–31, Bridgeport, Conn., 3½s, 1907–24, Brown, Neb., 6s, 1907.	180,000 00	973	175,950 00
Brown, Neb., 68, 1907,	5,400 00	100	6,000 00
Brown, Neb., 6s, 1907, Burlington, Conn., 4s, O. D., Burnside, Conn., school district 4s, O. D., Burrton, Kan., 3s, 1907–17, Center, Ness County, Kan., 6s, 1920, Center, Carfield County, Kan., 6s, 1910	5,000 00 1,000 00	100	5,000 00
Burrton Kan 3s 1907-17	10,500 00	100 87	1,000 00 9,135 00
Center, Ness County, Kan., 6s. 1920.	) '	∫ 104¾	7 306 25
Center, Garfield County, Kan., 6s, 1919,	16,860 00	1048	7,306 25 13,601 25
Cimarron, Kan., 2-3s, 1920, opt. 1910,	3,350 00	77°	2,579 50 29,700 00
Clallam County, Wash., $4\frac{1}{2}$ s, 1921,	30,000 00	99	29,700 00
Clallam County, Wash., 6s, 1912, opt. 1902,	5,000 00	100	5,000 00
Cleveland, O., 4s, 1912,	100,000 00	1005	100,625 00 101,375 00
Costinger Cap 5s 1010	100,000 00	1013	101,375 00
Center, Garneld County, Ran., 6s, 1919, Cimarron, Kan., 2-3s, 1920, opt. 1910, Clallam County, Wash., 4½s, 1921, Clallam County, Wash., 6s, 1912, opt. 1902, Cleveland, O., 4s, 1912, Cleveland, O., 4s, 1919, Coaticook, Can., 5s, 1910, Conway Springs, Kan., 3s, 1907–26, Cote Ste. Antoine. Can., 4s, 1932.	21,000 00 9,500 00	101 85	21,210 00 8,075 00
Cote Ste. Antoine, Can., 4s, 1932,	98,250 00	98	98,000 00
Dallas, Ore., 6s, 1910,	12,500 00	$103\frac{1}{2}$	12,937 50
Douglas, Kan., 5s, 1903,	11,000 00	85	9,350 00
Downs, Kan., 6s, 1918,	14,600 00	$108\frac{3}{8}$	16,798 13
East Windsor, Conn., 4s, 1926, optional,	75,000 00	100	75,000 00
Ellsworth, Kan., 4s, 1907–23,	33,500 00	$94\frac{1}{2}$	31,657 50 20,000 00 30,000 00
Fairmount Neb 6s 1907	18,000 00 27,075 00	100 100	20,000 00
Ellsworth, Kan., 4s, 1907–23, Exeter, Neb., 6s, 1907, Fairmount, Neb., 6s, 1907, Fenwick, Conn., 4s, O. D., Ford, Kan., 6s, 1919, Franklin, Neb., 6s, 1907, Galt, Can., 4s, 1920, Galveston County, Tex., 5s, 1937, opt. 1907, Geneva, Neb., 6s, 1907, Glastonbury, Conn., 4s, O. D., Goldendale, Wash., 6s, 1910, Gregg County, Tex., 5s, 1927, opt. 1902,	5.000 00	100	5,000 00
Ford, Kan., 6s, 1919,	5,000 00 14,700 00	109	16,350 00
Franklin, Neb., 6s, 1907,	6,300 00	100	7,000 00 48,750 00
Galt, Can., 4s, 1920,	49,125 00	$97\frac{1}{2}$	48,750 00
Garveston County, 1ex., 5s, 1937, opt. 1907,	18,000 00	100	18,000 00
Glastonbury Conn 4s O D	13,500 00 15,000 00	100 100	15,000 00 15,000 00
Goldendale, Wash., 6s. 1910.	12,500 00	1023	12,843 75
Gregg County, Tex., 5s, 1927, opt. 1902, Halifax, Can., 4½s, 1916, Hamilton, Can., 4½s, 1916, Hamilton, Chan.	12,000 00	100	12,000 00
Halifax, Can., $4\frac{1}{2}$ s, 1916,	100,000 00	101	101,000 00
namilion, Can., 48, 1907-10,	18,829 54	$99\frac{1}{2}$	10 225 22
Hartford, Conn., 3½s, 1930,	20,000 00	$97\frac{5}{8}$ $97\frac{1}{2}$	19,525 00 19,525 00 68,250 00 95,000 00 77,420 00 5,000 00
Hartford County Conn. 4s O. D.	70,000 00 95,000 00	97+	68,250 00
Hartford County, Conn., 4s, O. D.,	71,600,00	100 98	$95,000 00 \\ 77,420 00$
Hartland, Kan., 8s, 1908,	10,000 00	50	5,000 00
Hartford, Conn., 3\frac{1}{2}\text{s}, 193\text{8},  Hartford County, Conn., 4\text{s}, 0. D.,  Hartford, Conn., 3\text{s}, 190\text{9},  Hartland, Kan., 8\text{s}, 190\text{8},  Hayes, Neb., 6\text{s}, 190\text{7},  Henderson, Neb., 6\text{s}, 190\text{7},  Hull, Can., 5\text{s}, 1911,  Hunt, Ill., 6\text{s}, 1908,  Johnson, Kan., 4\text{s}, 1915.	71,600 00 10,000 00 7,095 00 9,250 00	100	9,000 00
Henderson, Neb., 6s, 1907,	9,250 00	100	10.000 00
Hull, Can., 5s, 1911,	40,000 00 24,250 00	$102\frac{1}{4}$	40,900 00
Hunt, III., 68, 1908,	24,250 00	101	25,250 00
Johnson, Kan., 4s, 1915,	8,500 00 32,300 00	50	4,250 00
Kingston, Can., 4\frac{1}{4}s. 1910.	11,763 99	101 <del>1</del> 100	32,703 75 11,763 99
Klickitat County, Wash., 6s, 1916,	16,000 00	109	17,440 00
Lake County, Ind., 4½s, 1907–19,	20,262 00	104	21,072 48
Johnson, Kan., 4s, 1915,	10,000 00	60	6,000 00
Las Animas County, Col., 6s, 1910, opt. 1900,	19,300 00	100	19,300 00
Lerov Neb. 6s 1907	6,000 00 7,600 00	100 100	6,000 00
Leroy, Neb., 6s, 1907, Levis, Can., 5s, 1922, Lewis County, Wash., 5½s, 1912, opt. 1902, Lincoln, Lancaster Co., Neb., 4½s, 1918, opt. 1908	16,000 00	1067	8,000 00 17,100 00 20,000 00
Lewis County, Wash., 51s, 1912, opt. 1902.	20,750 00	100	20,000 00
Lincoln, Lancaster Co., Neb., 42s, 1918, opt. 1908,	20,000 00	$100\frac{1}{2}$	20,100 00
Lincoln, Lancaster Co., Neb., 4s, 1912-21,	215,000 00	100	215,000 00
Lincoln, Neb., 48, 1915–24,	7,600 00 16,000 00 20,750 00 20,000 00 215,000 00 50,000 00	100	50,000 00
Lincoln, Lancaster Co., Neb., 42, 1918, opt. 1908, Lincoln, Lancaster Co., Neb., 48, 1912–21, Lincoln, Neb., 48, 1915–24, Lincoln, Gage County, Neb., 68, 1907, Little Blue, Neb., 68, 1907,	$6,720 00 \\ 2,707 50$	$\frac{100}{100}$	7,000 00 3,000 00
21000 2100, 1000, 00, 1001,	2,101 00	100	5,000 00

<sup>\*</sup> Value indeterminable.

	Book Value.	Rate.	Market Value.
Lockridge Neb 6s 1907	\$7,600 00	100	\$8.000 00
Lockridge, Neb., 6s, 1907, London, Can., 4½s, 1917, Loup, Neb., 6s, 1908, opt. 1903, Madison, Neb., 6s, 1907.	75,000 00	103	\$8,000 00 77,250 00 1,000 00
Loup, Neb., 6s, 1908, opt. 1903,	1.000 00	100	1,000 00
Madison, Neb., 6s, 1907,	4,500 00	100	5,000 00
Manitoba, Can., 5s, 1910,	149,893 34 501 25	$\frac{102\frac{1}{2}}{100}$	157,850 00 1,000 00
May, Neb., 6s, 1907,	501 25 $9,500 00$	100	10,000,00
Meadow sch. dist., E. Hartford, Conn., 4s, O. D.,	1,000 00	100	1,000 00 125,000 00 234,000 00
Mobile, Ala., 5s, 1906,	125,000 00	100	125,000 00
Montreal, Can., 3½s, 1939,	260,000 00	90	234,000 00
Montreal Harbor, Can., 5s, 1915,	60,000 00	$\frac{1052}{100}$	05,450 00
Morton, Neb., 6s, 1907,	6,550 00 20,000 00	1023	7,000 00 20,550 00
Ness, Kan., 2-3s, 1907–26.	9,875 00	85	8,925 00
New Brunswick, Can., 4s, 1921-22,	66,000 00	$100\frac{1}{2}$	8,925 00 66,330 00 218,250 00 456,875 00
New York, N. Y., 3½s, 1920,	225,000 00	97	218,250 00
New York, N. Y., 3½s, 1954,	500,000 00	918	456,875 00
New York, Neb., 68, 1907,	9,000 00 22,000 00	$\frac{100}{113\frac{3}{4}}$	$\begin{array}{c} 10,000 \ 00 \\ 25,025 \ 00 \end{array}$
North St. Paul, Minn., 6s, 1919,	5,400 00	100	6.000 00
Old Lyme, Conn., 4s, O. D.,	17,000 00	100	6,000 00 17,000 00
Olive, Neb., 6s, 1907,	5,400 00	100	6,000 00
Ord, Neb., 6s, 1907,	1,500 00	100	1,500 00
Orieans, Neb., 68, 1908,	8,500 00	100	8,500 00 107,125 00
Ottawa, Can., 5s, 1917,	100,000 00 33,000 00	$\frac{107\frac{1}{8}}{100}$	107,125 00
Ottawa, Can., 5s, 1907, Pacific County, Wash., 5s, 1921, Parkello Con., 41s, 1909,	33,000 00	$103\frac{7}{8}$	34.278 75
Parkdale, Can., $4\frac{1}{2}$ s, 1909,	)	( 100°	33,000 00 34,278 75 2,300 00 17,739 16
Parkdale, Can., 4s. 1909	40,218 34	99	17,739 16
Parkdale, Can., 4s, 1919, opt. 1899,	17.000.01	100	
Parke County, Ind., 4*s, 1908-24	47,863 94	$\frac{105\frac{1}{4}}{100}$	50,376 80 50,000 00
Peoria, Ill., 4½s, 1906, Pike County, Patoka Twp., Ind., 4½s, 1913–22,	50,000 00 8,800 00	104	9,152 00
Pike County, Wash. Twp., Ind., 4½s, 1912–20,	6 200 00	$103\frac{3}{4}$	6.432 50
Prince Edward Island, Can., 4s, 1916,	97,250 00	100	100,000 00
Protestant Hosp, for Insane, Que., Can., 4ks, 1912.	74,000 00	101 }	74.832 50
Protestant School, Montreal, Can., 4s, 1920, Protestant School, Montreal, Can., 4s, 1921, Protestant School, Montreal, Can., 4s, 1922,	51,940 00	99	52,470 00 49,500 00
Protestant School, Montreal, Can., 48, 1921,	49,747 60 99,000 00	99 987	98,875 00
	10,000,00	$\frac{98\frac{7}{8}}{103\frac{3}{4}}$	11.298 38
Quebec, Province, Can., 5s, 1908,	360,687 50	$100\frac{1}{2}$	362,302 50
Quebec, Province, Can., 4s, 1934,	94,899 67	100	100,000 00
Putnam County, Warren 1 wp., 1nd., 428, 1907–24, Quebec, Province, Can., 5s, 1908, Quebec, Province, Can., 4s, 1934, Quebec, Can., 5s, 1914, Quebec, Harbor, Can., 4s, 1929, Read, Neb., 6s, 1907, Rockville, Conn., 4s, 1926, opt. 1901, Roman Catholic School, Montreal, Can., 4s, 1921, Santa Fé Kan. 6s, 1918	40,000 00	$104\frac{1}{2}$	41,800 00
Road Nob 6s 1907	40,000 00 9,000 00	963 100	38,550 00 10,000 00
Rockville, Conp., 4s, 1926, opt. 1901.	50,000 00	100	50,000 00
Roman Catholic School, Montreal, Can., 4s, 1921,	85,000 00	985	83,831 25
Santa Fé, Kan., 6s, 1918,		70	3,150 00 20,100 00
Sault Ste. Marie, City, Can., 5s, 1907,	20,000 00	100	20,100 00
School District No. 4 & 77, Neb., 68, 1907,	1,000 00 4,000 00	$\frac{100}{25}$	1,000 00 1,000 00
School District No. 18 Neb 6s 1908	6,000 00	100	6,000 00
Koman Catholic School, Montreal, Cain., 48, 1921, Santa Fé, Kan., 68, 1918, Sault Ste. Marie, City, Can., 58, 1907, School District No. 4 & 77, Neb., 68, 1907, School District No. 8, Kan., 28, 1913, School District No. 18, Neb., 68, 1908, School District No. 19, Neb., 68, 1909, Saward Neb. 68, 1907	5.000 00	100	5,000 00 15,000 00 72,937 50
Seward, Neb., 6s, 1907,	13,500 00 72,750 00 18,000 00	100	15,000 00
Sherbrooke, Can., 4s, 1916,	72,750 00	$97\frac{1}{4}$	72,937 50
Snohomish County, Wash., 6s, 1912, opt. 1906, .	3,500 00	100 97	18,000 00 3,395 00
South Sch Dist Hartford Copp. 34s 1931	3,500 00 54,662 50	97§	53,693 75
School District No. 19, Neb., 6s, 1909, Seward, Neb., 6s, 1907, Sherbrooke, Can., 4s, 1916, Snohomish County, Wash., 6s, 1912, opt. 1906, South Hutchinson, Kan., 3s, 1908, South Sch. Dist., Hartford, Conn., 3½s, 1931, South Sch. Dist., Hartford, Conn., 3½s, 1955, Sprague, Conn., 6s, 1907,	200.000.00	97°	3,395 00 53,693 75 194,000 00
Sprague, Conn., 6s, 1907,	40,133 33	100	40,000 00
Springfield, Kan., 6s, 1919,	16,000 00	15	2,400 00 50,000 00
Stamford, Conn., 5s, 1907,	50,000 00 7,000 00	100 100	50,000 00
St Hyacinthe Can 44s 1913	7,000 00 30,000 00	1001	30 150 00
St. Johns City, New Brunswick, Can., 4s, 1911.	) '	∫ 99 <sup>3</sup> / <sub>8</sub>	45,712 50
St. Johns City, New Brunswick, Can., 4s, 1931, .	49,375 00	98	3,920 00
St. Johns City, New Brunswick, Can., 4s, 1937,	100,000 00	$97\frac{7}{8}$	97,875 00
St. Paul, Neb., 4½s, 1921, opt. 1906,	. 19,500 00	100	21,000,00
Springfield, Kan., 6s, 1919, Stamford, Conn., 5s, 1907, Stewart, Neb., 6s, 1907, St. Hyacinthe, Can., 4½s, 1913, St. Johns City, New Brunswick, Can., 4s, 1911, St. Johns City, New Brunswick, Can., 4s, 1931, St. Johns City, New Brunswick, Can., 4s, 1937, St. Paul, Neb., 4½s, 1921, opt. 1906, Stratford, Can., 5s, 1915, opt. 1901, St. Thomas, Can., 4½s, 1930.	. 21,000 00 . 102.889 31	$\frac{100}{103\frac{5}{8}}$	106,619 05
St. Thomas, Can., 4½s, 1930,	102,889 31 25,000 00	$100\frac{1}{2}$	25,125 00
Tennessee 3s, 1913,	25,100 00	$96\frac{7}{2}$	8,000 00 8,000 00 30,150 00 45,712 50 3,920 00 97,875 00 19,500 00 21,000 00 106,619 05 25,125 00 24,221 50

my 27.1 0 100W	Book Value.	Rate.	Market Value.
Thayer, Neb., 6s, 1907,	\$4,500 00	100	\$5,000 00
Three Rivers, Can., 5s, 1918,	32,500 00	105 <del>8</del> ∫ 99	34,246 88 257,400 00
Toronto, Can., 4s, 1911,	358,317 00	$\begin{cases} 99 \\ 98\frac{3}{4} \end{cases}$	100,922 50
Toronto, Can., 3\frac{1}{28}s, 1911.	98,020 00	$97\frac{1}{4}$	97.250 00
Toronto, Can., 4s, 1925, Toronto, Can., 3½s, 1911, Toronto Junction, Can., 1½-4½s, 1943, Townships B, G, L and M, Neb., 6s, 1907, Turkey Cook Mark 6s, 1907	111,815 00	65*	97,250 00 75,790 00
Townships B, G, L and M, Neb., 6s, 1907,	31,500 00	100	35,000 00
Turkey Creek, Neb., 08, 1907.	2,707 50	100	3,000 00
Ulysses, Kan., 6s, 1908,	9,500 00	10	1,000 00
Union, Neb., 6s, 1907,	5,400 00	100	6,000 00
valentine, Neb., 6s, 1909,	6,400 00	100	6,400 00
Valley, Kan., 6s, 1920,	2.375 00	104	2,600 00
Vancouver, B. C., Can., 5s, 1930,	125,000 00 100,000 00	$\frac{110\frac{7}{8}}{110\frac{5}{8}}$	138,593 75 110,625 00
Victoria, Can., 4s, 1919,	75,000 00	975	73,218 75
Victoria Precinct Can 7s 1908	15,000 00	1011	15,225 00
Virginia 3s. 1932.	23,357 94	954	25,105 65
Waller County, Tex., 4s, 1941,	10,000 00	913	9,137 50
Waller County, Tex., 4s, 1941, Washington County, Ind., 4\frac{1}{2}s, 1906-15, Wash. School Dist., Hartford, Conn., 3\frac{1}{2}s, 1912, Webster Ia 5s 1912	26,820 00	$ \begin{array}{r} 110_{8} \\ 97_{8} \\ 101_{2} \\ 95_{3} \\ 91_{3} \\ 102_{2} \\ 98_{4} \\ 102_{4} \\ 10$	27,490 50
Wash. School Dist., Hartford, Conn., 32s, 1924, .	23,000 00	$98\frac{1}{4}$	22,597 50
Webster, Ia., 5s, 1912,	15,000 00	1024	15,412 50
West Hartford, Conn., 3½s, O. D.,	102,000 00	100	102,000 00
West Hartford, Conn., 5s, O. D.,	18,000 00	100	18,000 00
Westmount, Can., 32s, 1938,	100,000 00	851	85,250 00
Windsor, Can., 6s, 1906,	10,000 00 73,441 03	$\frac{100}{101}$	10,000 00 74,175 44
Wymore City Neb 4s 1025	5,000 00	91	4,550 00
Parlmond Panda	5,000 00	01	4,000 00
Railroad Bonds.	96,000 00	100	100.000.00
Atlantic Coast Line (L. & N. coll.) 4s, 1952	285,750 00	89	100,000 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . Baltimore & O. (Pitts., L. E. & W. Va.) 4s, 1941,	248,750 00	$94\frac{7}{8}$	267,000 00 237 187 50
Belt R'V Co Chattanooga Tenn 5g 1945	100,000 00	108	237,187 50 108,000 00
Bristol & Plainville Tramway Co., Conn., 4½s, 1945,	60.000 00	95	57,000 00
Central of Georgia consolidated mortge. 5s, 1945,	188,812 50	109	218,000 00
Central of Georgia (Chattanooga Div.) 4s, 1951, .	45,750 00	92	46,000 00
Central of Georgia (Mobile Div.) 5s, 1946,	25,000 00	113	28,250 00
Chicago, Burlington & Quincy 3½s, 1949,	36,000 00	92	33,120 00
Chicago & Erie 5s, 1982,	238,375 00	$\frac{116\frac{1}{2}}{1051}$	272,610 00
Chicago & North Shore Street 6s, 1912,	25,000 00 25,000 00	$105\frac{7}{4}$ 87	26,312 50
Chicago & Northwestern 34s 1987	636,506 81	$96\frac{1}{2}$	21,750 00 611,810 00
Chicago & Northwestern 3½s, 1987, Chicago & Western Indiana 4s, 1952,	571,125 00	$97^{2}$	562,600 00
Choctaw, Oklahoma & Gulf 5s, 1919,	76,675 00	105	73,500 00
C., C., C. & St. Louis 4s, 1993,	94,000 00	101	101,000 00
Cleveland Electric 5s, 1913,	100,000 00	100	100,000 00
Consolidated guaranteed 4s, 1956,	500,000 00	97	485,000 00
Consolidated 4s, 1954,	1,034,500 00	97	1,018,500 00
Delaware & Hudson Canal Co. equip. 4s, 1912,	5,000 00	98	4,900 00
Easton & Amboy 5s, 1920,	24,000 00	1111	26,760 00
Eastern of Minn. 4s, 1918, Elgin, Joliet & Eastern 5s, 1941,	266,250 00 25,000 00	$\frac{98}{115}$	245,000 00 28,750 00
Elmira, Cortland & N. 6s, 1914,	150,000 00	111	166,500 00
Erie, Pa., collateral 4s, 1951,	467,500 00	893	448,750 00
Evansville & Terre Haute 5s, 1942,	68,000 00	107	72,760 00
Hartford Street 4½, 1930, Hartford Street 4s, 1930, Hartford, Manchester & Rockville 5s, 1924,	)	∫ 104	72,760 00 104,000 00
Hartford Street 4s, 1930,	306,020 00	102	213,180 00
Hartford, Manchester & Rockville 5s, 1924,	11,000 00	108	11,880 00
Illinois Central (Western Line) 4s, 1951,	100,000 00	102	102,000 00
Illinois Central (Louisville Division) 3½s, 1953,	95,000 00	914	91,250 00
Keokuk & Des Moines 5s, 1923,	$22,033 \ 20$ $200,000 \ 00$	$\frac{106}{98}$	16,430 00 196,000 00
Lake Shore & Michigan Southern 4s, 1928, Lehigh Valley 4½s, 1940,	100,000 00		108,500 00
Manhattan 4s, 1990,	207,500 00	$\frac{108\frac{1}{2}}{100\frac{1}{2}}$	201,000 00
Metropolitan Cross-town 5s, 1920,	25,000 00	$102\frac{1}{2}$	25,625 00
Metropolitan Street 4s, 2002,	390,000 00	$82\frac{1}{2}$	330,000 00
Metropolitan Street 4s, 2002,	58,000 00	98	56,840 00
Minn. & St. Louis 4s, 1949,	146,250 00	93	139,500 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	97,500 00	$99\frac{1}{2}$	99,500 00
Mo., Kansas & Texas 4s, 2001,	69,750 00	88	66,000 00
New England (consolidated) 5s, 1945,  New York Control & Hudson Pivor 31s, 1997	109,118 75	1211	103,275 00 233,125 00
New York Central & Hudson River 3½s, 1997, N. Y. Cent. & Hud. R. (L. Shore coll.) 3½s, 1998,	259,687 50 841 825 00	$93\frac{1}{4} \\ 86\frac{1}{4}$	741,750 00
1. 1. Cent. & 11ud. 1t. (D. Shore con.) 328, 1998,	841,825 00	304	141,100 00

			70.1	36 3 4 77 3
A TY	Book Val		Rate.	Market Value.
New York, Lackawanna & Western 4s, 1923,	\$100,000		100	\$100,000 00
New York, Ontario & Western 4s, 1955,	243,125		96	240,000 00
N. Y., N. H. & Hartford 3½s, 1956,	345,000		112	386,400 00
N. Y., N. H. & Hartford notes 5s, 1908,	50,000		100	50,000 00
Norfolk & Western 4s, 1944,	117,215		96	114,240 00
No. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921,	563,250	00	$96\frac{7}{8}$	561,875 00
Northern Pacific Terminal 6s, 1933,	96,000	00	115	110,400 00
Pennsylvania Co. $3\frac{1}{2}$ s, 1941,	500,000	00	89	445,000 00
Port Reading 5s, 1941,	150,000	00	112	168,000 00
Railroad Securities Co. 4s, 1952,	395,375	00	92	368,000 00
Reading (Jersey Central coll.) 4s, 1951,	189,250	00	$95\frac{1}{2}$	191,000 00
Seaboard Air Line (Atlanta & Birm. Div.) 4s, 1933,	329,750	00	90~	315,000 00
South Carolina & Georgia 5s, 1919,	89,000		$105\frac{1}{8}$	93,561 25
Southern Pacific 4s, 1955,	242,500		$94\frac{3}{7}$	236,875 00
Southern (St. Louis Div.) 4s, 1951,	787,750		$94\frac{3}{3}$	756,000 00
	1		92	276,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	} 439,500	00	1133	170,250 00
Terminal Association, St. Louis, 4s, 1953,	372,062	50	95	356,250 00
Terre Haute & Peoria 5s, 1942,	25,375		100	25,000 00
Ulster & Delaware 5s, 1928,	54,000		112	60,480 00
I mion Pacific 4s 1947	128,750		102	132,600 00
United of St. Louis 4s, 1934,	86,000		85	85,000 00
Vermont Valley 5s, 1910,	150,750		102	153,000 00
Wabash-Pittsburg Terminal 4s, 1954,	307,375		80	280,000 00
TT 1: 0 T 1 T : 4 4040	46,750		87	43,500 00
	10,100	00	0.	10,000 00
Miscellaneous Bonds.	00 007	F0	1011	07 707 50
Adams Express Co. 4s, 1948,	86,337		$101\frac{1}{2}$	
Arizona Water Co. 5s, 1919,	81,340		$15^{-}$	12,201 00
Arizona Water Co. Income 5s, 1919,	22,200		-	-
First Co. Governor's Foot Guards 5s, 1908,	10,000		100	10,000 00
Hartford Electric Light Co. 5s, O. D.,	25,000		100	25,000 00
Middletown & Portland Bridge Co. 5s, 1916,	10,000		100	10,000 00
Northwestern Telegraph Co. $4\frac{1}{2}$ s, 1934,	54,500		$102\frac{1}{2}$	
Riverside Water Co. $4\frac{1}{3}$ s, 1912,	. 225,000		90	225,000 00
Valley City Milling Co. 6s, 1915,	10,000		100	10,000 00
Western Union Tel. Co. $4\frac{1}{2}$ s, 1950,	660,775	00	$99\frac{1}{2}$	649,735 00
<del>-</del>		_	_	
	\$28,125,611	41	\$2	29,762,750 04

### CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865. Paid-up Capital, \$150,000.

ROBERT W. HUNTINGTON, JR., President. George E. Bulkley, Secretary.

Income.				
First year's premiums, less \$6,167.90 for reinsurance,			\$185,828	68
Surrender values applied to pay first year's premiums,		٠_	1,118	86
Total first year's premiums on original policies, .			\$186,947	
Dividends applied to purchase paid-up additions,			10,939	
Surrender values applied for paid-up additions,			13,034	
Consideration for life annuities,			14,139	68
Total new premiums, \$2	25,061	34		
Renewal premiums, less \$17,758.67 for reinsurance,			924,318	72
Dividends applied to pay renewal premiums,			31,795	44
Surrender values applied to pay renewal premiums, .			1,209	23
	57,323	39	,	
			\$1,182,384	73
Interest on mortgages,			155,049	69
. 1 . 1 11 11 1 1 1			83,275	15
on premium notes, policy loans or liens,			30,922	39

Interest on deposits,	\$2,572	66
on other debts due the company,	1,881	
Discount on claims paid in advance,	140	
Rent,	6,102	80
Total interest and rent, \$279,945 50		
Rent,	10,790	37
		—
Total income,	\$1,473,120	60
Ledger assets, Dec. 31, 1905,	5,637,874	40
Total,	\$7,110,995	00
· D		
Disbursements.		
Death claims and additions (less \$23,000 reinsurance), .	\$242,167	
Matured endowments,	. 85,486	00
Net amount paid for losses and endowments,	. \$327,653	
Annuities involving life contingencies,	. 1,033	44
Premium notes voided by lapse,	. 229	56
Surrender values paid in cash,	. 229 . 68,936 1 118	59
applied to pay new premiums,	. 1,118 . 1,209	86
applied to pay renewal premiums,	. 1,209	23
applied for paid-up additions,	. 1,209 . 13,034	59
Dividends paid policy holders in cash,	. 10, 400	01
applied to pay renewal premiums,	. 31,795	
Dividends paid policy holders in cash,	. 10,939	53
	@4F4 000	40
Total paid policy holders,	. \$474,380	46
Supplementary contracts not involving life contingencies, .	. 1,060 12,000	00
Dividends to stockholders,	. 12,000	00
Commissions and bonuses paid to agents, on account of new poli-		41
cies, \$84,358.27; renewals, \$59,161.14,	143,519	
Commuting commissions,	. 13,530	
Salaries and allowances to managers and agents,	51,671	02
Agency supervision, traveling and all other agency expenses,	3,027	
Medical examiners' fees and inspections,	12,341	
Salaries of officers and nome office employees,	47,528	
Rent,	. 82	
Advertising, printing and postage,	. 15,020	
Legal expenses,	1,157	
Legal expenses,	. 185 . 18,228	
	. 10,220	
Taxes on real estate,	. 2,430	
Less on gale on maturity of ladger agents	. 4,028	
Droft and loss	1,015	
Profit and loss,	. 5,018	
All other dispursements,	. 5,010	
Total disbursements,	. \$806,400	99
Total dispulsements,		
Balance,	. \$6,304,594	01
,	, -,,,	
Ledger Assets.		
	. \$277,423	
Book value of real estate,	. 3,199,152	
Loans on company's policies assigned as collateral,	. 540,302	10
Premium notes on company's policies in force,	. 37,449	
* * *		

Book value of stocks and bonds owned (s		), .		\$2,182,386	
Cash in trust companies and banks on in	terest,			64,091	
Cash in company's office,			٠	3,434	54
Agents' balances,	•	•	•	355	31
Total ladger aggets, as per balance				\$6,304,594	01
Total ledger assets, as per balance,	•	•	•	\$0,00±,05±	01
OTHER A	ASSETS.				
Interest due, \$10,211.82; accrued, \$98,09	98.45.			\$108,310	27
Market value of stocks and bonds over b				37,448	
NT.	<b>7</b> 0 - 1	D			
	Business. 549 47	Renewals \$25,256			
	784 77	145,134			
Deletted premiums, 21,		110,101			
Total, \$30,	334 24	\$170,390	68		
Deduct loading, 4,	777 64	26,836			
	<del></del> ;		—		
Net uncollected and deferred					
prems. on policies in force, . \$25,	556 60	\$143,554	15	100 110	
			_	169,110	75
Gross assets,				\$6,619,463	61
Cross assets,	•	•	·	\$0,010,100	0.1
Assets not	ADMITTED				
Agents' debit balances,		\$495	69		
Premium obligations in excess of net v	alue of				
their policies,		68	02	F (2.0)	P7 1
А				563	71
· Admitted assets,				\$6,618,899	90
Liabili					
		A	,		
Computed net value of all outstanding table of mortality, with 4 per cent.	policies,	on Actuari	es.		
table of mortality, with 4 per cent. table, with $3\frac{1}{2}$ per cent. interest, .	interest, a	ind Americ		\$5,925,129	00
Present value of supplementary contract	s not invol	lving life co	on-	Φ0,020,120	
tingencies,					
0 1 1 1 1 1 1 1 1 1 1 1 1 1				2,545	
Surrender values claimable on terminated	d policies,	: :		2,545 3,256	00
Death losses in process of adjustment,	d policies,	: : \$23,624	00		00
Death losses in process of adjustment, Matured endowments due and unpaid,	d policies,	\$23,624 4,116	00	3,256	00 04
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims,	d policies,		00	3,256 27,740	00 04 00
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance,	d policies,		00	3,256 27,740 7,296	00 04 00 00 09
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance,			00	3,256 27,740 7,296 1,748	00 04 00 00 09 37
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et	· · · · · · · · · · · · · · · · · · ·		00	3,256 27,740 7,296 1,748 95	00 04 00 09 37 50
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders,	· · · · · · · · · · · · · · · · · · ·		00	3,256 27,740 7,296 1,748 95 6,000	00 04 00 09 37 50 00
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol		4,116	00	3,256 27,740 7,296 1,748 95 6,000 6,818	00 04 00 09 37 50 00 78
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho	c., . ders, . lders on de	4,116 	00 00	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506	00 04 00 09 37 50 00 78 97
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol	c., . ders, . lders on de	4,116 	00 00	3,256 27,740 7,296 1,748 95 6,000 6,818	00 04 00 09 37 50 00 78 97 00
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho Paid-up capital, Unassigned funds (surplus),	c., . ders, . lders on de	4,116 	000 000	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506 150,000 367,764	00 04 00 09 37 50 00 78 97 00 15
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho Paid-up capital,	c., . ders, . lders on de	4,116 	000 000	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506 150,000	00 04 00 09 37 50 00 78 97 00 15
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho Paid-up capital, Unassigned funds (surplus), Total liabilities,	:	4,116	000 000	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506 150,000 367,764	00 04 00 09 37 50 00 78 97 00 15
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho Paid-up capital, Unassigned funds (surplus), Total liabilities, PREMIUM Non	:	4,116	000 000	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506 150,000 367,764	00 04 00 09 37 50 00 78 97 00 15
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho Paid-up capital, Unassigned funds (surplus), Total liabilities, PREMIUM Nor Premium notes on hand Dec. 31, 1905,	ders, . lders on de	4,116	00 00 00	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506 150,000 367,764	00 04 00 09 37 50 00 78 97 00 15
Death losses in process of adjustment, Matured endowments due and unpaid, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expenses, et Unpaid dividends to stockholders, Dividends or other profits due policy hol Dividends deferred, payable to policy ho Paid-up capital, Unassigned funds (surplus), Total liabilities, PREMIUM Non	ders, . lders on de	4,116	00 00 00	3,256 27,740 7,296 1,748 95 6,000 6,818 120,506 150,000 367,764	00 04 00 09 37 50 00 78 97 00 15

Used in purch Voided by lap Used in paym Redeemed by Total, .	se, ent of divide maker in cas	nds to polic	ies, ·y holders, ·		229 250 2,858	56 49
Balance r	ote assets, D	ec. 31, 190	6,			. \$37,449 08
		Ехнівіт	of Policies.			
	Policies ar	nd Addition	ns in Force De	ec. 31,	1905.	
3371 . 1 110		Number.	Amount.	T	otal No.	
Whole life, . Endowment,	: :	9,863 $9.102$	\$16,021,209 11,458,691	00		
All other, .		1,031	3,109,797	00		
Reversionary	additions,		22,359		9 996	\$30,612,056 00
	Po	licies issue	d during the Y		.0,000	\$50,012,050 OO
Whole life, .		1,479	-			
Endowment,		1,101	1,563,652	00		
All other, .		348	1,410,544	00	2,928	6,247,672 00
		Old Pol	icies revived.		2,020	0,241,012 00
Whole life, .		22	\$40,525	00		
Endowment,		$\frac{25}{25}$	38,500			
All other, .		8	20,680	00		00 505 00
		Old Polic	ries increased.		55	99,705 00
Whole life, .		1	\$15,793	00		
Endowment,		_	2,000			•
All other, .		1	1,509		0	10,000,00
Additions by o	lividends,			_	2 -	19,302 00 17,807 00
		Transfers	, Deductions.			
Whole life, .		70	\$160,255	00		
Endowment,		37	41,000	00		
All other, .		64	115,705			
		171	\$316,960	00		
		Transfer	s, Additions.			
Whole life, .		61	\$153,530	00		
Endowment,		42	57,500 (	00		
All other, .		68	105,930			
		171	\$316,960	00		
Totals, .				. 2	2,981	\$36,996,542 00
	Police	ies termina	ted during the	Year		
Whole life, .		697	\$1,358,606 (			
Endowment,		693	1,054,853 (	00		
All other, .		204	783,290 (	70		
		1,594	\$3,196,749	00		

	How t	erminate	od			
	Number.		mount.	Total No	. Total Amou	int
By death,	161		,471 00	10001110		
maturity,	- 83		,400 00			
	29					
expiry,			,500 00			
surrender,	268		,922 00			
lapse,	694		,167 00			
decrease,	2		,661 00			
Not taken,	357	707	,628 00			
				1,594	\$3,196,749	9 00
Polici	es in For	ce Dec	31 1906			
Whole life,	10,659		6,672 00			
Endowment,	9,540	12,024	,490 00			
All other,	1,188	3,750	,462 00			
Reversionary additions,	_	39	,169 00			
			<del></del>	$-21,\!387$	33,799,793	3 00
Schedule A. Stoc	KS AND	BONDS C	WNED B	у тне (	COMPANY.	
Railroad Stocks.		DONDS (	Book Val		Rate. Market V	Talua
20 shares Atlanta & Charlotte			\$3 180	00	175 \$3,50	
300 "Atlanta & West Point	t		47,212 1,290	50	165 49,50	0 00
300 " Atlanta & West Point 75 " Cleveland Terminal & 150 " Georgia Railroad & B	Valley,		1,290	00	1분 11	$2^{\circ}50^{\circ}$
150 "Georgia Railroad & B	Banking Co	)., .	30,701	00	$ \begin{array}{ccc} 261 & 39,15 \\ 190\frac{1}{2} & 26,09 \end{array} $	0 00
Total Total, Item Itali			18,701	13	$190\frac{1}{2}$ $26,09$	8 50
400 "Pennsylvania, Southwestern,	•		25,906 3,990	00	$138\frac{3}{8}$ $27,67$ $4,09$	5 00
Bank Stocks.	•		0,000	00	1,00	0 00
20 shares Ætna National, Harti	ford. Conn	ı	2,373	50	225 4,50	0 00
20 shares Ætna National, Hartt 216 "American Nat'l, Hart	ford, Con	n., .	13,538	00	140 15.12	0.00
			13,538 6,700	00	134 6.96	8 00
24 " City, Hartford, Conn.	'n rr		2.790	4 14 1	101 2,42 250 21,50	4 00
86 " Conn. Tr. & Safe Dep. 12 " Farm. & Mech. N'l. H	Co., Hart.	Conn.,	8,428 2,250 13,978	67	250 21,50 110 1,32	0 00
100 " First National, Hartfe	ord. Conn.		13.978	25	150 15,00	0 00
40 " Fourth National, Nev	v York, N	Y., .	4,193	00	$212\frac{1}{2}$ 8,50	0 00
70 " Hartford National, H	artford, C	onn., .	10,625	00	145 10,15	0 00
Charter Oak Natt, II 24 "City, Hartford, Conn. 86 "Conn. Tr. & Safe Dep. 12 "Farm. & Mech. N'l, H 100 "First National, Hartford 40 "Fourth National, H 104 "Phænix National, H 104 "Sewrity Co. Hartford	rtford, Co	nn., .	15,853	00	125 $13,00$	0 00
becurity co., martion	ц, сош.,		4,750	00	150 7,50	0 00
Miscellaneous Stoc 200 shares Nebraska Telephone			20,000	00	95 19,00	0.00
200 "Northwestern Telegra	ph Co., W	is	11,450		122 12,20	
State County and Munici	nal Bonds	, -	,		<b>-</b> ,	
State, County and Munici Arizona 5s, 1942 opt. 1912,			15,000	00	1031 15,46	8 75
Clay County, Minn., 7s, 1919, .			10 685	00	115 11.50	0 00
Colbert County, Ala., 6s, 1924, .	•		5,275	00	100 5,00	0 00
Evansville, Ind., 4s, 1912,	•		16,353		100 17,00 91 4,55	0 00
Fort Worth, Tex., 4s, 1941, Gainesville, Tex., 6s, 1942 opt. a Greenville, Tex., 6s, 1921, Henderson County, N. C., 6s, 1991, Hyron S. Dek. 3s, demond	ny int. da	ate .	4,950 5,000	00	100 5,00	
Greenville, Tex., 6s, 1921,			5,105	00	110 5,50	0 00
Henderson County, N. C., 6s, 195	25, .		10,750	00	118 11,80	0 00
Huron, S. Dak., 3s, demand, .			1,500	00	70 1,05	0 00
Mocklophurg County, N. C. 6s. 1	6s, 1910-1	12–13, .	13,000 16,260	00	100   13,00 $17,55$	
Huron, S. Dak., 3s, demand, Lima Lake, Adams County, Ill., Mecklenburg County, N. C., 6s, 1 Norwich, Kan., 7s, 1907, San Antonio, Tex., 6s, 1031 ont	1920,		500	00		0 00
Dan Antonio, 1ex., 08, 1991 Opt.	1021,		10,785		1175 11,76	
Silver Bow County, Mont., 5s, 19	912 opt. 19	907, .	10,000	00	100 10,00	0 00
Winston, N. C., 6s, 1928, Winston, N. C., 6s, 1913,			5,400		118 5,90	
winston, N. C., 6s, 1913,	•		10,330	00	$106\frac{1}{2}$ 10,65	0.00
Railroad Bonds.						
Alabama Great Southern: Belt of Chattanooga 5s, 1945,			9,630	00	108 9,72	0.00
General mortgage 5s, 1927, .			31,325	00	106 30,97	
Alabama & Vicksburg:					· ·	
Consolidated 1st mortgage 5s,	1921,		10,377	00	103 10,30	
Vicksburg & Meridian 6s, 1921	, •	•	44,100	00	$115\frac{1}{2}$ 45,04	9 UU

		Book Value.	Rate.	Market Value.
Anderson, Ind., Electric Street 6s, 1912, . Atchison, Topeka & Santa Fé:		\$5,000 00	$102\frac{1}{2}$	\$5,125 00
Atchison, Topeka & Santa Fé:		35,730 00	100	35,000 00
General 4s, 1995,		9,500 00	98‡	9,812 50
Series H 4s, 1910,		14,475 00	971	14,587 50
Series H 4s, 1910,	•	6,500 00	108	7,020 00
Ashley River 8s, 1915,		595 00	125	625 00
Charleston & Savannah 7s, 1936, Norfolk & Carolina 5s, 1946,	•	$1,365 00 \\ 5,925 00$	$\frac{146\frac{3}{4}}{115}$	1,467 50 5,750 00
North Eastern of So. Carolina 6s, 1933, .		8,875 00	127	8,890 00
Baltimore & Ohio:		# 000 00	0.0	1,000,00
Cleveland Terminal & Valley 4s, 1995, . Monongahela River 5s, 1919,	•	$5,000 00 \\ 10,625 00$	98 107	4,900 00 10,700 00
Southwestern Division 52s, 1925,		8,700 00	$90\frac{1}{2}$	9,050 00
Brooklyn & Montauk 5s, 1938,	٠	3,345 00	106	3,180 00
Mobile Division 5s, 1946,		42,920 00	113	45,200 00
Ocean S.S. Co. of Savannah 5s, 1920,	•	44,170 00	105 108	44,100 00
Oconee Division 5s, 1945, Steamship Series A 5s, 1910,	:	20,825 00 9,800 00	100	21,600 00 10,000 00
Chesapeake & Ohio:		,		
Craig Valley Branch 5s, 1940, Equipment Series K 4s, 1913,	•	4,330 00 $14,122 50$	108 95	4,320 00 $14,250 00$
Terminal Extension 6s, 1922,	:	16,307 00	113	15,820 00
Warm Springs Valley Branch 5s, 1941, .	•	10,775 00	$\frac{108\frac{5}{8}}{116\frac{1}{2}}$	10,862 50 17,475 00
Chicago & Erie 1st mortgage 5s, 1982, Chicago & Northwestern 5s, 1929,	:	17,545 00 9,570 00	106	9,540 00
Chicago, Rock Island & Pacific:				
Choctaw, Oklahoma & Gulf 5s, 1952,	•	54,545 00 12,700 00	$\frac{108\frac{1}{2}}{76}$	$54,250 00 \\ 11,400 00$
General mortgage 4s. 1988	:	10,000 00	993	9,975 00
Cincinnati, Indianapolis, St. Lo. & Chic. 6s, 1920 Cleveland, Lorain & Wheeling 5s, 1936,	), .	16,075 00 26,136 00	104 105	15,600 00 26,250 00
Detroit United Electric consolidated 5s, 1916,		10,280 00	1021	10,250 00
Duluth Short Line 5s, 1916,		2,072 00	$101\frac{1}{2}$	2,030 00
Hartford & Connecticut Western 4½s, 1923, Kanawha & Michigan 4s, 1990.		3,000 00 4,250 00	$\frac{106}{95\frac{1}{2}}$	3,180 00 4,775 00
Lake Erie & Western 5s, 1941,		27,365 00	110	27,500 00
Kanawha & Michigan 4s, 1990, Lake Erie & Western 5s, 1941, Lehigh Valley (Lehigh & New York) 4s, 1945, Louisville & Nashville:	٠	9,250 00	96	9,600 00
Atlanta, Knoxville & Northern 5s, 1940,		5,730 00	115	5,750 00
First mortgage 5s, 1937, St. Louis property 5s, 1916, South & North Alabama 5s, 1936,	٠	12,195 00	$\frac{116\frac{1}{2}}{106}$	$12,815 00 \\ 13,780 00$
South & North Alabama 5s, 1936,		13,530 00 27,845 00	1111	27,875 00
Marquette, Houghton & Ontonagon 6s, 1925,		11,885 00	120	12,000 00
Midland Terminal 5s, 1925,	•	10,000 00	98	9,800 00
Minneapolis & St. Louis: First mortgage 7s, 1927,		19,965 00	138	20,700 00
First and retunding 4s 1949	•	14,425 00 5,610 00	$\frac{93}{109}$	13,950 00 5,450 00
Missouri, Kansas & Eastern 5s, 1942, Missouri Pacific:	•			
Central Branch, Union Pacific 4s, 1948, St. Louis, Iron Mountain & South. 5s, 1931, Nash., Chatt. & St. Lo. (Centreville Br.) 6s, 19 New York, New Haven & Hartford 3½s, 1956, Norfolk & Western 4s, 1996,	٠	21,584 00 10,795 00	$92\frac{1}{4}$ $113\frac{1}{2}$	22,140 00 11,350 00
Nash., Chatt. & St. Lo. (Centreville Br.) 6s, 19	23,	4,675 00	$117^{\frac{1}{2}}$	4,680 00
New York, New Haven & Hartford 3½s, 1956,		2,500 00	112	4,680 00 2,800 00 19,700 00
Northern Pacific 3s. 2047.		18,450 00 6.782 50	$\frac{98\frac{1}{2}}{74}$	7,400 00
Northern Pacific 3s, 2047, North. PacGt. North. (C., B. & Q. coll.) 4s, 19 Northern Pacific Terminal 6s, 1933,	21,	6,782 50 32,984 50	$96\frac{7}{8}$	7,400 00 33,906 25
		47,630 00	115	47,150 00
Elmira & Williamsport 5s, 2862,		94,370 00	112	92,400 00
Sunbury, Hazleton & Wilkesbarre 5s, 1928,	•	43,887 00 40,857 00	$\frac{102\frac{1}{2}}{125}$	$43,050 00 \\ 41,875 00$
Republican Valley 6s, 1919,	:	5,160 00	103	5,150 00
St. Louis & San Francisco:				8,700 00
Kansas City, Fort Scott & Memphis 6s. 1928	. :	8,300 00 11,300 00	$\frac{87}{120}$	12,000 00
Elmira & Williamsport 5s, 2862, Sunbury, Hazleton & Wilkesbarre 5s, 1928, Sunbury, Hazleton & Wilkesbarre 6s, 1938, Republican Valley 6s, 1919,		35,200 00	82	32,800 00
Seaboard Air Line: Raleigh & Gaston 5s, 1947,		10,495 00	109%	10,937 50
Seaboard & Roanoke 5s, 1926,		20,535 00	112	22,400 00

Southern:	Book Val	ue. Rate.	Market Value.
East Tennessee, Virginia & Georgia 5s, 1956, .	\$40,485	00 116	\$40,600 00
Mobile & Birmingham 4s, 1945,	8,950	$92\frac{1}{4}$	9,225 00
Spartanburg, Union & Columbia 4s, 1995,	89,500	00 91	91,000 00
Virginia Midland 5s, 1931,	2,239	00 110	2,200 00
Virginia Midland 5s, 1936,	16,720		16,743 75
Washington, Ohio & Western 4s, 1924,	913	75 93 <sup>1</sup> / <sub>4</sub>	932 50
Southern Pacific:		-	
Central Pacific 5s, 1939,	2,250		2,460 00
Gal., Harrisb'g & San An. (East. Div.) 6s, 1910,	10,300	00   105	10,500 00
Morgan's La. & Texas R.R. & S.S. Co. 7s, 1918, .	24,635		25,200 00
Morgan's La. & Texas R.R. & S.S. Co. 6s, 1920, .	22,230		22,230 00
Texas & New Orleans cons. mortgage 5s, 1943, .	7,510		7,560 00
Toledo Terminal & Railway 4½s, 1954,	20,000		18,000 00
Twin City Rapid Transit 5s, 1937,	14,545		14,170 00
Utah & Northern consolidated mortgage 5s, 1926,	5,393	$00   107\frac{1}{2}$	5,375 00
Vicksburg, Shreveport & Pacific 6s, 1915,	6,620	00 106	6,360 00
Miscellaneous Bonds.			
Arizona Water Co. 1st mortgage 5s, 1919,	3,000	00 15	450 00
Auburn Gas Co. 5s, 1927,	10,000		10,100 00
Central Union Gas Co. 5s, 1927,	20,330		
Central Union Telephone Co. 6s, 1916,	10,400		10,500 00
Central Union Telephone Co. 5s, 1919,	15,000		14,250 00
Citizens' G. & Fuel Co., Terre Haute, Ind., 5s, 1922,	15,000		14,850 00
City Gas Co. of Norfolk, Va., 6s, 1926,	38,785		
Denver Union Water Co. 5s, 1914,	13,640		14,550 00
Georgia Electric Light Co. 5s, 1930,	12,000		12,240 00
Hudson R. Power Transmission Co. 5s, 1928,	10,190		
Lockport Gas & Electric Light Co. 5s, 1920,	15,000		
Memphis Light & Power Co. 5s, 1931,	10,220		
Montgomery Light & Power Co. 5s, 1947,	15,000	00 975	14,625 00
New York Dock Co. 4s, 1951,	9,200		
New York & East River Gas Co. 5s, 1944,	11,280		
N. Y. & Queens Elec. Lt. & Power Co. 5s, 1930, .	21,005		19,600 00
Northern Union Gas Co. 5s, 1927,	26,875	00 1023	
Portland Gas Co. of Oregon 5s, 1951,	26,805		
Sunset Telephone Co. 5s, 1929,	15,810	00 106	
Swift & Co. 5s, 1914,	20,110		
Union Electric Light & Power Co. 5s, 1932,	25,345		
Wash. Water P. Co. of Spokane, Wash., 5s, 1929, .	26,715		26,500 00
Western Telephone Co. 5s, 1932,	9,911	87 99	9.900 00
Western Union Telegraph Co. 41s, 1950,	20,875		
-			
\$	2,182,386	37	\$2,219,834 95
	, ,		. , ,

# THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HART-FORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, President. W	VILLIAM H. DEMING, Secretary.
Income.	
First year's premiums,	\$399,095 36
Surrender values applied to pay first year's premi	niums, 1,399 52
TP-4-1-C -	* 1
Total first year's premiums on original policie	
Surrender values applied for paid-up insurance ar	and annuities, $64,35562$
Consideration for life annuities,	11,000 00
Total new premiums,	\$475,850 50
Renewal premiums,	4,146,299 29
Dividends applied to pay renewal premiums, .	899,601 75
Surrender values applied to pay renewal premium	ms, 4,842 61
Total renewal premiums,	\$5,050,743 65
Total premium income,	\$5,526,594 15
Premium notes restored by revival of policies, .	

on bonds and dividends on stocks, on premium notes, policy loans or liens, on deposits, Discount on claims paid in advance	. \$1,258,102 . 1,149,000 . 93,638 . 17,149 . 1,681	11 69 54
Discount on claims paid in advance,	532,425	03
Profit on sale or maturity of ledger assets,	)	98
Total income,	. \$8,870,085 . 63,647,362	46
Total,	\$72,517,447	59
Disbursements.	w.=,oz,,zz.	
Death claims,	. \$4,264,454 . 266,456	56 50
Annuities involving life contingencies	. \$4,530,911 . 17,577	01
Premium notes voided by lapse, Premium notes used in payment of surrendered policies, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums.	. 541	00
Premium notes used in payment of surrendered policies, .	2,161	13
applied to pay new premiums	. 547,100 1 399	52
applied to pay renewal premiums,	. 1,399 . 4,842	61
applied for paid-up insurance and annuities,	. 64,355 . 254,225	62
Dividends paid policy holders in cash,	. 254,225	75
Dividends applied to pay renewal premiums,	. 899,601	75
Total paid policy holders,	. \$6,322,782	90
	406,850	
cies, \$108,327.12; renewals, \$298,523.43,	37,664	
Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	34,389	59
Medical examiners' fees and inspections,	. 22,991 . 171,482	25 48
Rent, including \$35,000 for own use.	40,503	
Salaries of officers and home office employees,	69,261	95
Legal expenses,	8,111	23
Insurance taxes, licenses and department fees,	. 205,762	94
Taxes on real estate,	. 157,221	
Taxes on real estate, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets,	. 265,589 . 123,660	73
Express, telegrams and traveling expenses,  All other disbursements	12.481	45
All other disbursements,	. 12,481 . 12,781	19
Total disbursements,	. \$7,891,535	16
Balance,	\$64,625,912	43
Ledger Assets.	00.100.00	
Book value of real estate,	\$9,133,301	70
	24,651,132 1,280,000	00
Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral,	1,280,000	00
Premium notes on policies in force.	415,507	
	26,205,638	

Cash in trust companies and banks on interest, Bills receivable, State of New York comptroller's certificates,	. \$1,530,292 32 . 290 00 . 12,335 20
Total ledger assets, as per balance,	\$64,625,912 43
Other Assets.  Interest due, \$150,539.86; accrued, \$792,263.80, Rents due, \$5,169.62; accrued, \$9,573.03,	. 942,803 66 . 14,742 65 . 640,967 74
Uncollected premiums, .         New Business.         Renewals.           \$18,267 51         \$88,363           Deferred premiums, .         35,826 55         366,258	
Total,	
Net uncollected and deferred prems. on policies in force, . \$43,275 25 \$363,697	38 - 406,972 63
Gross assets,	\$66,631,399 11
Assets not admitted.  Accrued dividends on stocks, \$9,428 8 Bills receivable,	84 00 9,718 84
Special deposits, \$110,845; liabilities in offset, \$110,845.	
	\$66,621,680 27
LIABILITIES.  Computed net value of all outstanding policies, on Actuarie table of mortality, with 4 per cent. interest, and America table, with 3 per cent. interest,	\$56,654,889 00 . 162,270 00 . 70 00
Premiums paid in advance, Interest and rent paid in advance, Dividends or other profits due policy holders, Real estate contingent fund carried by company, Unassigned funds (surplus),	- 345,929 05 . 30,170 80 . 37,701 88 . 1,504,287 38 . 300,000 00 . 7,586,432 16
Total liabilities,	\$66,621,680 27
Premium Note Account.  Premium notes on hand Dec. 31, 1905,	00 \$461,949 76 24 3

Used in payment Redeemed by many Total, .			ey holders,	\$20,979 6,005	
Balance no	te assets, D	ec. 31, 190	6,		. \$415,507 40
	1	Ехнівіт	of Policies	<b>5.</b>	
Whole life, . Endowment, All other, .	Policies an	Number. 61,420	as in Force D Amount. \$146,796,288 20,099,730 3,132,765	Total N 00 00 00	Total Amount.
	n.:		7 7 17		7 \$170,028,783 00
Whole life, . Endowment, All other, .	Pol	2,190 1,605 343	d during the 6,415,420 3,951,867 1,100,900	00 00	8 11,468,187 00
			icies revived.		
Whole life, . Endowment,	• •	20	\$32,587 2,000	00	34,587 00
		Old Polic	cies increased	•	
Whole life, . Endowment,		5 2	\$21,781 35,312		7 57,093 00
Term and other	·,	Transfer 72	s, Deductions \$225,500		-
			s, Additions.		
Whole life, . Endowment,		41 31	\$127,500 98,000		
		72	\$225,500	00	
Totals, .				. 75,68	\$4 \$181,588,650 00
	Polic		ted during th		
Whole life, .		$2,\!815$ $457$	\$7,440,595 1,164,149		
Endowment, All other, .		169	474,500		
		3,441	\$9,079,244	00	
		How t	terminated.		
By death, .		1,741	\$4,269,601		
maturity,		121	261,524 $2,122$		
expiry, . surrender,		635	1,514,927	00	
lapse, .		733	1,623,018	00	
decrease,		211	596,652 811,400		
Not taken, .	• •			3,44	1 9,079,244 00

Policies in Force Dec. 31, 1906.

		Number.	Amount.	Total No.	Total Amount.
Whole life, .		60,861	\$145,952,981	00	
Endowment,		10,179	23,022,760	00	
All other, .		1,203	3,533,665	00	
•			, ,		

72,243 \$172,509,406 00

### SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's	Loaned
	Market Value.	Thereon.
Morrison 5g 1044	en 400 00 1	
Mexican 5s, 1944,	. \$9,409 00 ]	
Anderson, Ind., Street Railway Co. 6s, 1912,	. 5,273 50 }	\$30,000 00
Union Traction Co., Ind., 5s, 1919,	. 18,145 00	
Chicago & Erie R.R. Co. 5s, 1982,	. 180,187 50 1	200 000 00
Port Reading R.R. 5s, 1941,	. 56,000 00	200,000 00
Chicago & Western Indiana R.R. 6s, 1932,	. 117,075 00 1	
Hocking Valley R.R. 42s, 1999,	. 72,125 25	150,000 00
Chesa. & O. R'y (Richmond & Allegheny Div.) 4s, 1989,	. 55,000 00	200,000 00
Chicago & Western Indiana R.R. 6s, 1932,	. 298,820 00	150,000 00
		150,000 00
Elgin, Joliet & Eastern R'y Co. 5s, 1941,	. 284,130 00 J	
International & Great Northern R.R. 6s, 1919,	. 228,000 00	
Chesapeake & Ohio R'y 5s, 1939,	. 270,250 00	750,000 00
Cin., Indianapolis, St. Louis & Chicago R'y Co. 6s, 1920,	. 118,450 00	,
Iowa Falls & Sioux City R.R. 7s, 1917,	. 122,125 00	
20 114 2 4112 43 2514 251 75, 10 11,	. 122,120 00 )	

\$1,834,990 25 \$1,280,000 00

#### SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.	Book Value.	Rate.	Market Value.
2,000 shares Connecticut & Passumpsic R., guar.,	200,000 00	100	200,000 00
500 " Massa. V. (Conn. T. & S. Dep. cert.),	50,000 00	101	
614 " N. Y., New Haven & Hartford, .	66,116 00		116,967 00
1,002 " Père Marquette, preferred,	83,500 00		60,120 00
Bank Stocks.	,		,
25 shares Ætna National, Hartford, Conn.,	2,500 00	225	5,625 00
10 " Charter Oak N'l, Hartford, Conn	1,055 00	134	1,340 00
80 "City, Hartford, Conn.,	8,000 00	101	8,080 00
300 " Conn. T. & S. Dep. Co., Hart., Conn.,	30,000 00	250	75,000 00
130 "First National, Hartford, Conn., .	13,000 00	150	19,500 00
294 " Phœnix Nat'l, Hartford, Conn.,	40,710 25	125	36,750 00
40 "State, Hartford, Conn.,	4,195 00	150	6,000 00
Miscellaneous Stocks.	,		,
3,300 shares New York Dock Co., preferred,	330,000 00	83	273,900 00
$Government\ Bonds.$			
United States of Mexico external gold 5s, 1944, .	987,968 05	99	985,267 80
State, County and Municipal Bonds.			
Austin, Tex., 4-5s, 1931,	39,000 00	88	35,200 00
Duluth, Minn., 5s, 1918,	133,125 00	108	135,000 00
Galveston, Tex., 5s, 1923,	100,000 00	100	100,000 00
Leavenworth Co., Kan., 5s, 1915,	99,580 00	103	103,000 00
Montreal, Can., 4s, 1925,	100,031 25	99	99,000 00
Quebec, Province of, 5s, 1912,	15,468 75	103	15,450 00
Quincy, Ill., 4½s, 1910,	115,521 22	1013	116,581 25
Quincy, Ill., 4½s, 1910,	31,800 00	100	30,000 00
St. Paul, Minn., $4\frac{1}{2}$ s, 1918,	132,370 00	106분	131,595 00
Wyandotte Co., Kan., $5\frac{1}{2}$ s, 1919,	86,437 50	111°	83,250 00
Railroad Bonds.	,		· ·
Burlington, Cedar Rapids & Northern 5s, 1934, .	58,625 00	116	58.000 00
Cedar Rapids, Iowa Falls & N. W. 5s, 1921,	56,000 00 '	109	54,500 00
Central Pacific 1st refunding 4s, 1949.	299,900 00	987	296,625 00
Central Union Depot & R'y Co., Cin., 42s, 1940, .	250,000 00	100	250,000 00
Chesapeake & Ohio 5s, 1939,	692,183 33	116	696,000 00
Chesapeake & Ohio 41/2s, 1992,	215,412 39	1035	207,250 00
Chesapeake & Ohio 5s, 1939,	506,476 33	100°	500,000 00
Chicago & Erie 5s, 1982,	543,946 39	116%	582,500 00
Chicago, Mil. & St. Paul Terminal 5s, 1914,	320,712 08	$106\frac{3}{4}$	339,465 00
	•	•	

	Dools V-1	D. A.	Manhat William
Chi D	Book Val		
Chicago, Rock Island & Pacific 4s, 1988,	\$513,861		
Chicago, St. Louis & New Orleans 5s, 1951,	776,562		
Chicago & Western Indiana 6s, 1932,	1,085,546		
Chicago & Western Indiana 4s, 1952,	200,000		
Cleve., Cin., Chicago & St. Louis 4s, 1993,	726,250		
Cleve., Cin., Chic. & St. L. (St. Lo. Div.) 4s, 1990,	541,297	68 99	
Cl., Cin., Ch. & St. L. (Spr. & Col. Div.) 4s, 1940,	111,688	75 96	$\frac{1}{2}$ 115,800 00 75,900 00
Detroit, Grand Rapids & Western 4s, 1946,	82,500	00 92	75,900 00
Easton & Amboy 5s, 1920,	423,500	00 111-	429,275 00
Eastern of Minnesota (No. Division) 4s, 1948, .	542,343		
Elgin, Joliet & Eastern 5s, 1941,	639,381		690,000 00
Erie prior lien 4s, 1996,	1,178,871		
Erie (Pennsylvania collateral) 4s, 1951,	236,250		
Hartford Street 4s, 1930,	257,500		
Hocking Valley 4½s, 1999,	4,401		
Illinois Central (Springfield Div.) 3½s, 1951,	495,500		
Lehigh Valley annuity 6s,	56,485		
Lehigh Valley 4s, 2003,	296,250		
Lehigh Valley Terminal 5s, 1941,	1,015,000		
Long Dock Co. 6s, 1935,	391,607		
Manhattan 4s, 1990,	693,750		
Minneapolis & St. Louis 4s, 1949,	579,625	00 93	558,000 00
N. Y. Cent. & Hud. R. (L. Shore coll.) 3½s, 1998, .	89,500	00 86	86,250 00
New York & Greenwood Lake 5s, 1946,	306,000	00 115	
New York, Lackawanna & Western 4s, 1923,	107,750	00 100	100,000 00
New York, New Haven & Hartford con. 3\frac{1}{2}s, 1956,	24,123		
New York, New Haven & Hartford notes 5s, 1908,	200,000		
	104,625		
Norfolk Terminal & Transportation Co. 5s, 1948,	1,194,942		
Northern Pacific 4s, 1997,	601,000		
North. Pac. (St. Paul-Duluth Div.) 4s, 1996,	501,725		
North. PacGt. North. (C., B. & Q. coll.) 4s, 1921,			
Ogdensburg & Lake Champlain 4s, 1948,	250,000		
Philadelphia & Reading 5s, 1941,	1,025,000		
Philadelphia & Reading 4s, 1947,	203,875		
Port Reading 5s, 1941,	253,300	00 112	263,200 00
Reading (Jersey Central collateral) 4s, 1951,	467,500	00 100	477,500 00
Savannah Union Station 4s, 1952,	597,835		589,000 00
St. Joseph Terminal 5s, 1918,	350,000		
Southern 5s, 1994,	355,937		
Southern (St. Louis Division) 4s, 1951,	1,231,268		
Union Pacific 4s, 1947,	975,013		
vandalla 48, 1955,	103,250		
Wabash 1st mortgage 5s, 1939,	164,336		168,750 00
West Jersey & Sea Shore 4s, 1936,	102,000		102,125 00
Willmar & Sioux Falls 5s, 1938,	204,850	00 116	198,050 00
$Miscellaneous\ Bonds.$			
New York Dock Co. 4s, 1951,	330,000	00 92	303,600 00
· · · ·			
	\$26,205,638	31	\$26,846,606 05

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

#### PAID-UP CAPITAL, \$100,000.

PAID-UP CAPITAL, 31	100,000.
PAUL MORTON, President.	WILLIAM ALEXANDER, Secretary.
Income.	
First year's premiums, less \$23,111.42 for rei	insurance, \$2,733,998 44
Dividends applied to purchase paid-up additi	ons and annuities, . 1,080,056 08
Surrender values applied for paid-up insurance	ce and annuities, . 2,471,796 08
Consideration for life annuities,	
Consideration for supplementary contracts	
tingencies,	
Total new premiums,	. \$6,882,561 26
Renewal premiums, less \$141,249.99 for reins	surance, 50,402,688 92
Total premium income,	\$57,285 18,502

Control of the contro		
Consideration for supplementary contracts not involving life contingencies,	. \$276,807	00
Interest on mortgages, \$3,833,762.06; collaterals, \$212,112.02,	4,045,874	
on bonds and dividends on stocks,	. 9,955,418	86
on bonds and dividends on stocks, on premium notes, policy loans or liens,	. 1,751,186	89
on deposits,	. 325,590 . 894,945	82
on other debts due the company,	. 894,945	89
Rent, including \$389,776 for own use,	. 1,795,582	01
Rent, including \$389,776 for own use,  Total interest and rent,  Profit on sale or maturity of ledger assets,	. 222,184	99
Profit on sale or maturity of ledger assets, Recovered on accounts previously charged off, Foreign exchange,	128,879	89
Foreign exchange,	. 172,973	33
Total income,	\$76,854,694	
Ledger assets, Dec. 31, 1905,	409,953,533	56
Tetal	\$486,808,227	86
Total,	\$\fo000,000,221	00
DISBURSEMENTS.	@19 605 204	76
Death claims and additions,	\$18,695,394 . 4,072,568	
Matured endowments and additions,	. 4,072,000	
Net amount paid for losses and endowments,	\$22,767,962	95
Annuities involving life contingencies,	. 1,084,053	
Surrender values paid in cash,		07
Surrender values applied for paid-up insurance and annuities,	. 2,471,796	08
Dividends paid policy-holders in cash,	. 6,209,678	83
Dividends applied to purchase paid-up additions and annuities	, . 1,080,056	08
Total noid policy holders	\$44,457,439	01
Total paid policy holders,	. 134,503	57
Dividends to stockholders,	7,000	00
Commissions and bonuses paid to agents, on account of new po-	li-	
cies, \$1,446,383.75; renewals, \$3,780,469.75,	. 5,226,853	
Commuting commissions,	. 14,636	
Salaries and allowances to managers and agents,	. 549,119	
Agency supervision, traveling and all other agency expenses,	. 328,341 . 308,846	
Medical examiners' fees and inspections,	. 1,327,073	
Rent, including \$389,776 for own use,	. 407,610	
Advertising, printing and postage,	205,982	
Legal expenses,	. 85,489	01
Furniture and office fixtures,	. 85,489 . 37,185	35
Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees,	. 735,165	77
Taxes on real estate,	. 330,617	48
Real estate expenses (except taxes),	. 408,071	
Taxes on real estate, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Agents' balances charged off, Profit and loss,	. 68,564 . 629,950	72
Profit and loss,	. 1,200	00
Profit and loss,	25,000	00
Lunch expenses,	. 7,287	
Telephone, telegrams and express,	. 22,986	60
Mutualization expenses,	. 33,084	
Investigation and reorganization expenses,	. 267,932	
All other disbursements,	. 42,641	00
Total disbursements,	\$55,662,584	60
Balance,	\$431,145,643	26

T A	
Book value of real estate,	. \$28,052,061 53
Loans on mortgage of real estate.	92,090,542 50
on collateral security (schedule A),	. 9,350,000 00
on company's policies assigned as collateral, . Book value of stocks and bonds owned (schedule B),	35,354,295 12 . 247,821,596 00
Cash in trust companies and banks on interest,	11 675 700 00
in bank, \$596,222.43; in company's office, \$95,824.8	88, . 692,047 31
in transit,	299,221 10
Agents' balances,	5,768,263 45 41,886 96
rectand of taxes and from the state of from Fort,	
Total ledger assets as per balance,	. \$431,145,643 26
OTHER ASSETS.	
Interest due, \$97,521.66; accrued, \$3,103,568.48, .	. 3,201,090 14
Rents due, \$136,974.61; accrued, \$53,266.66,	3,201,090 14 190,241 27 937,738 47
Market value of real estate over book,	931,138 41
	ewals.
	,107 00 ,186 00
	<del></del>
Total, \$790,713 00 \$7,430,	293 00
Deduct loading,	110 58
Net uncollected and deferred	
	182 42
• • • • • • • • • • • • • • • • • • • •	6,464,999 12
Commence	@441 020 719 96
Gross assets,	. \$441,939,712 26
Assets not admitted,	
Agents' debit balances,	801 16
Book value of stocks and bonds over market, . 5,987,	.578 63 
Total,	. \$429,822,332 47
Special dep., \$26,236,062.82; liab. thereon, \$24,994,769.56	8, 1,241,293 24
Total admitted assets,	. \$428,581,039 23
Total adminied assets,	. \$\pi \pi \pi \pi \pi \pi \pi \pi \pi \pi
Liabilities.	
Computed net value of all outstanding policies, on Act	tuaries'
table of mortality, with 4 per cent. interest, and Ar table, with 3 per cent. interest,	\$358,654,419 00
table, with 3 per cent. interest,	. 231,897 00
	0000 100 000 00
Net reserve,	. \$358,422,522 00
tingencies,	1,667,636 00
Death losses due and unpaid, \$12	,758 00
Death losses due and unpaid,	,773 00 303 05
matured endowments due and unpaid, 010	,303 95

Claims resisted by Due and unpaid or Total policy of Due and unpaid or contingencies, Premiums paid in Interest and rent p Due for taxes, fees Dividends or other Paid-up capital, Unassigned funds	advance, advance, salaries, ex	nce, . penses, et	tracts no	\$ t inv	115,975 52,344 volving		\$2,855,154 450 317,007 948,348 150,000 791,971 100,000 63,327,950	00 00 36 00 02 00 00
Total liabilitie	es,	•		•	•	\$4	128,581,039	23
	E:	XHIBIT OF	POLICIE	s.				
Whole life, . Endowment, All other, . Reversionary add	388	Additions of Tumber. 8,678 \$1,08 8,038 40 0,629 2	Amount. 32,162,151 01,591,031 24,905,205 6,465,049	1 00 1 00 5 00 9 00	Total N	0.	Total Amour	
	_				562,345	\$1,4	165,123,436	00
Whole life, . Endowment, All other, .	27	s issued d 7,909 \$8 2,474 2 2,794 1	2.276.813	3 00 2 00 3 00		1	20,586,631	00
Whole life, . Endowment, All other, .	· · · · · · · · · · · · · · · · · · ·	Old Policie 823	es revived. 32,871,424 1,416,346 110,800				4,398,570	
	0	ld Policies		j	-,		_,,	
Whole life, . Endowment, All other, .		_	\$134,616 196,921 5,443	00	_		336,980	00
Additions by divi	idends, .				_		1,175,732	
Whole life, . Endowment, All other, . Whole life, . Endowment, All other, .	: : : : -	17 213 Vransfers, . 136 62 15	\$211,190 331,112 171,400 \$713,702	0 00 00 00 00 00 00 00 00 00 00 00 00 0				
Totals, .					606,966	\$1,5	591,621,349	00

	Pol	icies termin	nated during th	ie Y	ear.	
		Number.	Amount.		Total No.	Total Amount.
Whole life, .		49,825	\$133,062,031	00		
Endowment,		23,020				
All other, .		0,000				
,						
		75,533	\$200,871,020	00		
		Hou	terminated.			
By death, .		5,901	\$19,053,571	00		
maturity,		1,321				
expiry, .	•	1,983	7 292 285	00		
surrender,		22,258	63.365.203	00		
lapse, .		34,316	65 485 766	00		
decrease,			4 044 088	00		
Not taken, .		9,754	40,028,322	00		
ivot tancii, ·					75.533 \$	200,871,020 00
	_				·	200,011,020 00
			Force Dec. 31,		6.	
Whole life, .		367,653	\$984,635,888	00		
Endowment,		153,021	374,633,907	00		
All other, .		10,759	25,096,930	00		
Reversionary a	dditions,	-	374,633,907 25,096,930 6,383,604	00		
					531,433 1,	390,750,329 00
~		. ~		~		
S	CHEDULE	A. SECUI	RITIES HELD A	s Co		
					Company's Market Value	
Atlantic Coast Lir	ne 1st 4s, 1	952, .			\$636,987 0	Thereon.
Atlantic Coast Lir Wabash Pitts. Ter	ne 1st 4s, 1	952, . 4s, 1954,	· · · ·		%636,987 0 39,937 0	Thereon.
Atlantic Coast Lir Wabash Pitts. Ter St. P., M. & M. Pa	ne 1st 4s, 1 rminal 1st ac. extension	952, . 4s, 1954, on 4s, 1940, ev (Illinois I	Div.) 4s. 1949.	:	Market Value \$636,987 0 39,937 0 282,157 0 258,437 0	Thereon.  0   \$1,000,000 00
Atlantic Coast Lir Wabash Pitts. Ter St. P., M. & M. Pa Chicago, Burlingto New England con-	ne 1st 4s, 1 rminal 1st ac. extension on & Quinc sol. guar. 4	952, 4s, 1954, on 4s, 1940, ey (Illinois I s, 1945,	Div.) 4s, 1949,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0	Thereon.  0   \$1,000,000 00
Atlantic Coast Lir Wabash Pitts. Ter St. P., M. & M. Pa Chicago, Burlingto New England con Wabash, Pitts. Te	ne 1st 4s, 1 rminal 1st ac. extension on & Quino sol. guar. 4 rminal 1st	952, 4s, 1954, on 4s, 1940, ey (Illinois I s, 1945, 4s, 1954,	Div.) 4s, 1949,	:	Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0 15,975 0	Thereon.  Thereon.  10 0   \$1,000,000 00  10 0   \$250,000 00
Atlantic Coast Lir Wabash Pitts. Ter St. P., M. & M. Pa Chicago, Burlingte New England con Wabash, Pitts. Te Reading general n	ne 1st 4s, 1 rminal 1st ac. extension & Quino sol. guar. 4 rminal 1st nortgage 4s	952,	Div.) 4s, 1949,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0 15,975 0 246,000 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00
Atlantic Coast Lir Wabash Pitts. Ter St. P., M. & M. Pa Chicago, Burlingto New England con Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas	ne 1st 4s, 1 rminal 1st ac. extension on & Quinc sol. guar. 4 rminal 1st nortgage 4s 4s, 1947, & Texas 1s	952, 4s, 1954, on 4s, 1940, by (Illinois I s, 1945, 4s, 1954, s, 1997, at 4s, 1990,	Div.) 4s, 1949,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0 15,975 0 246,000 0 187,200 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00
Atlantic Coast Lir Wabash Pitts. Ter St. P., M. & M. Pa Chicago, Burlingto New England com Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4	ne 1st 4s, 1 rminal 1st ac. extension on & Quino sol. guar. 4 rminal 1st aortgage 4 4s, 1947, & Texas 1s 4s, 1995,	952, 4s, 1954, on 4s, 1940, by (Illinois I s, 1945, 4s, 1954, s, 1997, tt 4s, 1990,	Div.) 4s, 1949,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 287,850 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0 70,500 0 45,077 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 257,850 0 15,975 0 246,000 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 30,845 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 255,437 0 255,437 0 15,975 0 246,000 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 30,845 0 25,812 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  250,000 00  750,000 00
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 285,437 0 287,850 0 15,975 0 246,000 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 30,845 0 24,050 0 24,050 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  250,000 00  750,000 00
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 246,000 0 187,200 0 109,811 0 70,500 0 45,077 0 33,990 0 20,508 10 24,050 0 20,500 0 11,575 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00
New England con- Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general 4 Baltimore & Ohio	sol. guar. 4 erminal 1st nortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien	s, 1945, 4s, 1954, s, 1997, t 4s, 1990, 3½s, 1925,			Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 246,000 0 187,200 0 109,811 0 70,500 0 45,077 0 33,990 0 20,508 10 24,050 0 20,500 0 11,575 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansasa' Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel	sol. guar. 4 rorminal 1st roortgage 4 4s, 1947, & Texas 1s 4s, 1995, prior lien roading 4s, 1996, prior lien 4 to 7s, 1915, 1st 5s, 190 hanna 1st 5	s, 1945, 4s, 1954, 4s, 1954, 5, 1997, 4s, 1990, 3½s, 1925, 1937, 5, 1997, 8, 94, 1945, 1946, 1947, 1948, 1948, 1949,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 246,000 0 187,200 0 109,811 0 70,500 0 45,077 0 33,990 0 30,845 0 25,812 0 24,050 0 11,575 0 56,250 0 75,200 0 75,200 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  250,000 00  750,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansasa' Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel	sol. guar. 4 rorminal 1st roortgage 4 4s, 1947, & Texas 1s 4s, 1995, prior lien roading 4s, 1996, prior lien 4 to 7s, 1915, 1st 5s, 190 hanna 1st 5	s, 1945, 4s, 1954, 4s, 1954, 5, 1997, 4s, 1990, 3½s, 1925, 1937, 5, 1997, 8, 94, 1945, 1946, 1947, 1948, 1948, 1949,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 30,845 0 20,500 0 11,575 0 56,250 0 75,200 0 22,385 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  250,000 00  750,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansasa' Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel	sol. guar. 4 rorminal 1st roortgage 4 4s, 1947, & Texas 1s 4s, 1995, prior lien roading 4s, 1996, prior lien 4 to 7s, 1915, 1st 5s, 190 hanna 1st 5	s, 1945, 4s, 1954, 4s, 1954, 5, 1997, 4s, 1990, 3½s, 1925, 1937, 5, 1997, 8, 94, 1945, 1946, 1947, 1948, 1948, 1949,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 246,000 0 187,200 0 109,811 0 70,500 0 45,077 0 33,990 0 30,845 0 25,812 0 24,050 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 56,250 0 56,250 0 0 56,250 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  250,000 00  750,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama	sol. guar. 4 to rorminal 1st to cortgage 4: 4s, 1947, & Texas 1s 4s, 1995, prior lien nnati & Ineading 4s, 1996, to ror lien 4: 7s, 1915, 1st 5s, 190 hanna 1st 5 s, 1953, ern ref. 4½ hanna 1st 5 4s, 1956,	s, 1945, 4s, 1954, s, 1997, tt 4s, 1990, 3½s, 1925, dianapolis 1; 1937, s, 1997, s, 1997, 8, 194, 193, 1946, ag.) 3½s, 1946, s, 1935, s, 1935, s, 1946,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 20,500 0 21,575 0 20,500 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00  150,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama	sol. guar. 4 to rorminal 1st to cortgage 4: 4s, 1947, & Texas 1s 4s, 1995, prior lien nnati & Ineading 4s, 1996, to ror lien 4: 7s, 1915, 1st 5s, 190 hanna 1st 5 s, 1953, ern ref. 4½ hanna 1st 5 4s, 1956,	s, 1945, 4s, 1954, s, 1997, tt 4s, 1990, 3½s, 1925, dianapolis 1; 1937, s, 1997, s, 1997, 8, 194, 193, 1946, ag.) 3½s, 1946, s, 1935, s, 1935, s, 1946,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 20,500 0 21,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0 83,435 0 0 83,435 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00  150,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas. Atchison general 4 Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama Erie convertible 4 New York City 4s Michigan Central	sol. guar. 4 summal 1st mortgage 4 s, 1947, & Texas 1s 4 s, 1995, prior lien mati & Ine eading 4 s, 1996, prior lien 4 st 7 s, 1915, 1st 5 s, 190 hanna 1st 5 (J. L. & S s, 1953, ern ref. 4 s, 1956, s, 1955, s, 1955, s, 1955, (J. L. & S	s, 1945, 4s, 1954, 5, 1997, tt 4s, 1990, 3½s, 1925, dianapolis 1: 1937, s, 1997, s, 1997, s, 1946, ag.) 3½s, 1946, ag.) 3½s, 1946,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 20,500 0 21,575 0 20,500 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0	Thereon.  Thereo
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas. Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1 Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama Erie convertible 4 New York City 4s Michigan Central Baltimore & Ohio	sol. guar. 4 sol. guar. 5 sol. guar. 4 sol.	s, 1945, 44s, 1954, 5, 1997, st 4s, 1990, 3½s, 1925, dianapolis 1: 1937, s, 1997, s, 1997, s, 1946, ag.) 3½s, 1946, ag.) 3½s, 1946, ag.) 3½s, 1955, ag.) 3½s, 1955,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 255,437 0 255,437 0 15,975 0 246,000 0 187,200 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 20,500 0 211,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0 83,435 0 5,087 0 40,420 0 47,000 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00  150,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1st Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama Erie convertible 4 New York City 4s Michigan Central Baltimore & Ohio Chicago, Rock Isl	sol. guar. 4 brainial 1st toortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien nnati & Inc. 1996, prior lien 4st 7s, 1915, 1st 5s, 190 lst 5s, 1953, ern ref. 4½ aanna 1st 5 (J., L. & S s, 1955, s, 1955, s, 1955, dJ., L. & S prior lien and & Pacian 1st 6 (J., L. & S s, 1956, s, 1955, dJ., L. & S prior lien and & Pacianial & Pac	s, 1945, 44s, 1954, 5, 1997,  t 4s, 1990, 3½s, 1925, 1925, 1937,  s, 1997,  8, 44, 45, 45, 45, 45, 45, 45, 45, 45, 45	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 2258,437 0 246,000 0 157,200 0 109,811 0 70,500 0 45,077 0 33,990 0 30,845 0 25,812 0 24,050 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0 83,435 0 45,087 0 40,420 0 9,180 0 9,180 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00  150,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1st Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama Erie convertible 4 New York City 4s Michigan Central Baltimore & Ohio Chicago, Rock Isl Missouri, Kansas	sol. guar. 4 sol. guar. 4 sol. 1947, & Texas 1s 4s, 1995, prior lien mati & Ine adding 4s, 1996, prior lien 5 sol. 1996, prior lien 6 sol. 1996, prior lien 6 sol. 1996, prior lien 7 sol. 184, sol. 1996, sol. 185, sol. 1996, sol. 1995, sol. 185, sol. 1995, sol. 1995, sol. 185, sol. 1995, sol. 1995	s, 1945, 44s, 1954, 5, 1997,  t 4s, 1990, 3½s, 1925, 1925, 1937,  s, 1997,  8, 44, 45, 45, 45, 45, 45, 45, 45, 45, 45	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 15,975 0 246,000 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 20,500 0 21,575 0 24,050 0 20,500 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0 83,435 0 5,087 0 40,420 0 47,000 0 9,180 0 20,355 0	Thereon.  Thereo
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific p Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 New York City 4s Michigan Central Baltimore & Ohio Chicago, Rock Isl Missouri, Kansas Erie convertible 4 St. Paul; M. & M.	sol. guar. 4 brainial 1st toortgage 4s 4s, 1947, & Texas 1s 4s, 1995, prior lien nnati & Inc. 1996, prior lien 4st 7s, 1915, 1st 5s, 1906 last 5s, 1953, ern ref. 4s 1956, s, 1953, c, 1955, (J., L. & S prior lien & Texas 4s, 1956, s, 1955, (J. L. & S prior lien & Texas 4s, 1956, s, 1955, (J. L. & S prior lien & Texas 4s, 1956, s, 1953, (J. L. & S prior lien & Texas 4s, 1956, s, 1955, (J. L. & S prior lien & Texas 4s, 1956, s, 1956,	s, 1945, 44s, 1954, 5, 1997,  t 4s, 1954, 5, 1997,  t 4s, 1990, 3½s, 1925, 1937,  s, 1997,  s, 1997,  s, 1946,  ag.) 3½s, 1946,  ag.) 3½s, 1955,  fic general 4; s, 1936,  Extension)	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 2258,437 0 246,000 0 157,200 0 109,811 0 70,500 0 45,077 0 33,990 0 30,845 0 25,812 0 24,050 0 20,500 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0 83,435 0 45,077 0 40,420 0 9,180 0 20,355 0 25,437 0 22,345 0 22,345 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00  150,000 00  150,000 00  150,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific 1st Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 Colorado & South Albany & Susquel State of Alabama Erie convertible 4 New York City 4s Michigan Central Baltimore & Ohio Chicago, Rock Isl. Missouri, Kansas Erie convertible 4 St. Paul; M. & M. Chicago & Eastern	sol. guar. 4 sol. guar. 4 sol. 1947, & Texas 1s 4s, 1995, prior lien mati & Ine adding 4s, 1996, prior lien 5 t 7s, 1915, 1st 5s, 190 1st 5s, 190 1st 5s, 190 1st 5s, 1953, col. L. & S sol. 1953, sol. 1953, col. L. & S prior lien de Paci & Texas 4 sol. guar. 4 sol.	s, 1945, 44s, 1954, 5, 1997,  t 4s, 1954, 5, 1997,  t 4s, 1990, 3½s, 1925, dianapolis 1: 1937,  s, 1997,  8,  24,  3½s, 1946,  3½s, 1946,  3½s, 1946,  4½s, 1946,  4½s, 1946,  5½s, 1946,  5½s, 1946,  63½s, 1925,  625, 1935,  Extension) 5, 1937,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 258,437 0 15,975 0 246,000 0 109,811 0 107,431 0 70,500 0 45,077 0 33,990 0 20,500 0 21,575 0 56,250 0 75,200 0 43,400 0 83,435 0 5,087 0 40,420 0 47,000 0 9,180 0 20,355 0 25,437 0 23,345 0 25,437 0 23,345 0 11,700 0 1	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  \$250,000 00  750,000 00  150,000 00  150,000 00  150,000 00
New England con. Wabash, Pitts. Te Reading general n Union Pacific 1st Missouri, Kansas Atchison general a Baltimore & Ohio Cleve., Col., Cincin Philadelphia & Re Erie prior lien 4s, Northern Pacific p Morris & Essex 1s Canada Southern Southern Railway Albany & Susquel Michigan Central Erie convertible 4 New York City 4s Michigan Central Baltimore & Ohio Chicago, Rock Isl Missouri, Kansas Erie convertible 4 St. Paul; M. & M.	sol. guar. 4 sol. guar. 6 sol.	s, 1945, 44s, 1954, 5, 1997,  st 4s, 1954, 1925, dianapolis 1: 1937,  s, 1997,  s, 1997,  s, 1997,  s, 1997,  s, 1946,  s, 1935,  s, 1935,  s, 1935,  s, 1935,  c, 1935,  c, 1935,  s, 1936,  Extension)  s, 1937,  s, 1937,  1949,	st 7s, 1914,		Market Value \$636,987 0 39,937 0 282,157 0 258,437 0 2258,437 0 246,000 0 157,200 0 109,811 0 70,500 0 45,077 0 33,990 0 30,845 0 25,812 0 24,050 0 20,500 0 11,575 0 56,250 0 75,200 0 22,385 0 30,772 0 56,250 0 43,400 0 83,435 0 45,077 0 40,420 0 9,180 0 20,355 0 25,437 0 22,345 0 22,345 0	Thereon.  Thereon.  \$1,000,000 00  \$1,000,000 00  250,000 00  750,000 00  150,000 00  150,000 00  150,000 00  150,000 00  150,000 00

	Company's Market Value.	Loaned Thereon.
Japanese 2d 6s, 1911, Japanese 1st 4\frac{1}{2}s, 1925, Colorado & Southern 1st 4s, 1929, Washington Terminal 3\frac{1}{2}s, 1945, Atlantic Coast Line consolidated 4s, 1952, Central of Georgia consol. 5s, 1945, Tol., St. L. & Wn. prior lien 3\frac{1}{2}s, 1925, Hocking Valley 1st consol. 4\frac{1}{2}s, 1999, New York Central 3\frac{1}{2}s, 1997, Fort Worth & Denver City 1st 6s, 1921, Oregon Short Line consol. 5s, 1946, Chicago, Burlington & Quincy (Ill. Division) 4s, 1949, Atlantic Coast Line 4s, 1952,	. \$106,287 00 )	
Japanese 1st 44s. 1925	. 27,562 00	
Colorado & Southern 1st 4s, 1929,	. 139,125 00	
Washington Terminal 3½s, 1945,	. 94,000 00	
Atlantic Coast Line consolidated 4s, 1952,	. 53,487 00	@F00.000.00
Central of Georgia consol. 5s, 1945,	14.500.00	\$500,000 00
Hocking Valley 1st consol 44s 1999	26.625.00	
New York Central 3\s. 1997.	18,675 00	
Fort Worth & Denver City 1st 6s, 1921,	. 66,000 00	
Oregon Short Line consol. 5s, 1946,	. 28,750 00	
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	. 5,168 00	
Atlantic Coast Line 4s, 1952,	. 24,312 00	
Western Maryland 4s, 1952,	. 45,650 00	
Southern Reilway new 4s 1956	. 39,937 00 . 9,325 00	
Wahash Om 3½s 1941	45,650 00	
St. Louis Southwestern consol. 4s. 1932.	. 65,450 00	
New York, Chicago & St. Louis 4s, 1937,	. 56,375 00 }	500,000 00
Missouri, Kansas & Texas general 4½s, 1936,	. 44,250 00	
Illinois Central purchased lines $3\frac{1}{2}$ s, 1952,	. 15,470 00	
Buffalo & Susquehanna 1st 4s, 1951,	. 4,750 00	
Wabash Terminal 1st 4s, 1954,	. 110,400 00	
Atlanta-Rirmingham 1st 4s 1933	. 10,850 00   26,700 00	
New York City 4s 1956	. 101,750 00	
Republic of Cuba 5s. 1944.	. 203,500 00 1	
Illinois Central extended 3½s, 1951,	. 242,500 00	
National of Mexico $4\frac{1}{2}$ s, $19\overline{2}6$ ,	. 257,500 00 (	1,000,000 00
Southern Pacific refunding 4s, 1955,	. 241,250 00	1,000,000 00
Missouri, Kansas & Texas 4½s, 1936,	. 265,500 00	
Baltimore & Unio 1st 4s, 1948,	. 51,000 00 J . 50,875 00	
St Louis & San Francisco refunding 4s 1051	. 208,750 00	
Kansas City Ft Scott & Memphis 4s 1936	. 204,062 00	
Oregon Short Line 5s. 1946.	. 23,000 00	
Denver & Rio Grande 4s, 1936,	. 19,750 00	
Baltimore & Ohio 1st 4s, 1948,	. 20,400 00 }	500,000 00
Central Pacific 4s, 1949,	. 25,000 00	
Northern Pacific Terminal 6s, 1933, New York, Susquehanna & Western 1st refund. 5s, 1937, Chicago, Rock Island & Pacific general 4s, 1988,	. 23,225 00	
Chicago Rock Island & Pocific general 4s, 1988	10,300,00	
Union Pacific 1st 4s 1947	26,000 00	
Ogdensburg & Lake Champlain 4s. 1948.	. 48.195 00	
Georgia Midland 3s, 1946,	. 28,085 00	100.000.00
Iron Mountain River & Gulf 4s, 1933,	. 21,930 00 (	100,000 00
Missouri Pacific consol. 6s, 1920,	. 23,925 00 ]	
Missouri Pacific 3d 4s, 1938,	. 162,202 00	
Missouri Pacific 1st bs, 1920,	. 83,737 00	. 200,000,00
Chicago Burlington & Ouiney (III Division) 4s 1949	14 472 00	300,000 00
Central of Georgia consol. 5s. 1945.	63.655 00	
State of Maryland 3s, 1909-1914,	. 128,700 00 1	
Wabash Pittsburg Terminal 1st 4s, 1954,	. 79,875 00	
Rock Island refunding 4s, 1934,	. 22,937 00	
City of Baltimore $3\frac{1}{2}$ s, $1954$ ,	. 257,500 00 }	500,000 00
Missouri Pacific consol. 6s, 1920,	. 59,812 00	
Western Maryland 1et 4c 1052	20.750.00	
Miccouri Pacific 6s 1920	157 905 00 1	
Chic., Burlington & Quincy (Ill. Division) 4s, 1949.	. 107.510 00	
New York, Susquehanna & Western 1st refund. 5s, 1937, Chicago, Rock Island & Pacific general 4s, 1988, Union Pacific 1st 4s, 1947, Ogdensburg & Lake Champlain 4s, 1948, Georgia Midland 3s, 1946, Iron Mountain River & Gulf 4s, 1933, Missouri Pacific consol. 6s, 1920, Missouri Pacific 3d 4s, 1938, Missouri Pacific 1st 6s, 1920, Buffalo & Susquehanna 1st 4s, 1951, Chicago, Burlington & Quincy (Ill. Division) 4s, 1949, Central of Georgia consol. 5s, 1945, State of Maryland 3s, 1909–1914, Wabash Pittsburg Terminal 1st 4s, 1954, Rock Island refunding 4s, 1934, City of Baltimore 3½s, 1954, Missouri Pacific consol. 6s, 1920, St. Paul, Min. & Man. 4½s, 1933, Western Maryland 1st 4s, 1952, Missouri Pacific 6s, 1920, Chic., Burlington & Quincy (Ill. Division) 4s, 1949, Washington Terminal 3½s, 1945, Chicago & Eastern Illinois 4s, 1955.	. 77,080 00	
	. 55,500 00	
St. Louis & San Francisco refunding 4s, 1951,	. 25,050 00	
Peoria & Eastern consol. 4s, 1940,	. 61,750 00	MOO 000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	. 6,685 00	500,000 00
Central R.R. of New Jersey general 5s, 1987, Louisville & Nashville (Pensacola Division) 1st 6s, 1920	. 12,800 00	
Louisville & Nashville (Pensacola Division) 1st 6s, 1920, Pittsburg, Wheeling & Lake Eric 1st 6s, 1928,	. 21,185 00 . 37,800 00	
Lake Shore & Michigan Southern 34s. 1997	8,460 00	
Buffalo, Rochester & Pittsburg 1st 5s, 1937,	. 24,780 00	
Kalamazoo & White Pigeon 1st 5s, 1940,	. 16,100 00 ]	

	Company's	Loaned
	Market Value.	Thereon.
Rock Island general 4s, 1988,	. \$132,600 00 )	
Albany & Susquehanna 3½s, 1946,	. 11,250 00	
St. Louis & San Francisco refunding 4s, 1951,	. 41,750 00	22 22 22 22
Chesapeake & Ohio 4½s, 1992,	. 52,562 00	\$250,000 00
Colorado & Southern 4½s, 1935,	46,625 00	
Northern Pacific 3s, 2047,	. 18,437 00	
Atlantic Coast Line As 1059	. 22,367 00 )	
Atlantic Coast Line 4s, 1952,	20,750 00	
Wabash, Om., 3½s, 1941,	20,750 00	
Western Maryland 4s, 1952,		
Colorado & Southern refunding 4½s, 1935,	. 46,625 00	
Wabash Terminal 1st 4s, 1954,	. 69,000 00	400 000 00
Buffalo & Susquehanna 1st 4s, 1951,	. 95,000 00	400,000 00
State of Alabama renewal 4s, 1956,	. 110,670 00	
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949, .	. 72,362 00	
Minnesota, St. Paul & Sault Ste. Marie 4s, 1938,	. 20,200 00	
Atlanta-Birmingham 4s, 1933,	. 9,790 00 J	
Atlanta-Birmingham 4s, 1933,	. 178,000 00 )	
United R.R. of San Francisco 4s, 1927,	. 41,000 00	
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949, .	. 51,687 00	250 000 00
Texas & Pacific 2d 5s, 2000,	. 36,800 00	350,000 00
Kansas City Southern 5s, notes 1912,	. 68,250 00	
Chicago, Rock Island & Pacific refunding 4s, 1934,	. 45,875 00	
Buffalo & Susquehanna 4s, 1951,	. 122,550 00	100,000 00
Missouri Pacific 3d 4s, 1938,	. 103,128 00	
Missouri Pacific 1st 6s, 1920,	21,532 00	
New York City 4s. 1955.	. 101,750 00	200,000 00
New York City 4s, 1955,	. 18,675 00	
Chicago, Burlington & Quincy (Illinois Division) 4s, 1949	. 155,062 00	
Unicago, Burnington & Quincy (Inniois Division) 48, 1949	. 116,700 00	300,000 00
Atlantic Coast Line 1st 4s, 1952,		
St. P., Minn. & Manitoba (Pacific Extension) 4s, 1940,	. 99,879 00	J.
	e11 400 070 00	en 250 000 00
	\$11,498,978 00	\$9,350,000 00
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## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.	Book Valu	e.	Rate.	Market Value.
10 000 sh	ares	Atch., Top. & Santa Fé, pref., .	\$1,043,400	00	99	\$990,000 00
	"	Brooklyn City,	1,106,181	00	225	1,050,322 50
2,000	"	Chic., Milwaukee & St. P., pref., .	263,875		1623	325,500 00
8,838	"	Chicago & Northwestern, common,			1981	1,752,133 50
5,100	"	Chicago & Northwestern, preferred,			230	1,173,000 00
2,200	"	Illinois Central,	361,625	00	1651	364,100 00
3,069	66	Interborough-Metropolitan,	124,137	00	$35\frac{7}{4}$	108,182 00
4,600	"	Long Island,	128,800	00	65	149,500 00
20,000	66	Manhattan Co.,	3 274 463	00	1423	
	66	New York & Harlem,	91,219	00	380 _	88 540 00
	66	Pennsylvania,	702,428	00	138%	691,875 00
10,000	44	Union Pacific, preferred,	1,963,250		94	1,927,000 00
20,500		V	1,000,200	00	0.1	1,021,000 00
400 3		Bank Stocks.	04.617	.00	255	100 000 00
		Bank of Montreal, Canada,	94,617	00		102,000 00
	"		634,829		300	652,500 00
14,001		Equitable Trust Co.,			425	6,175,675 00
2,000		Fidelity Trust Co., Newark,			725	1,812,500 00
2,002	"		800,906		550	1,293,600 00
2,100	44		908,462		382	951,180 00
100	66	Girard Trust Co., Philadelphia, .	272,223		790	316,000 00
	66	Hibernia Bank & Trust Co., N. O.,			565	565,000 00
1,000	"	International Banking Corp., N. Y.,	245,584		135	243,405 00
0,004	"		1,460,543		275	1,376,100 00
12,011	"	Mercantile Trust Co., N. Y.,	9,442,890		825	10,676,325 00
20,201	"	National of Commerce, N. Y.,	9,774,119		181	9,091,811 00
1,000	"	Union National, Newark,	364,844	00	380	380,000 00
		Miscellaneous Stocks.				
1 250 sh	ares	Brooklyn Life Insurance Co., .	199,608	00	110	137,500 00
500	11	Café Savarin,	50,000		100	50,000 00
	"	Consolidated Gas Co. of N. Y.,	857,812		138	621,000 00
	"	Inter. Mercantile Marine Co., pref.,			30	3,000 00
	16	Inter. Mercantile Marine Co., com.,			10	10,000 00
2,718	66	Lawyers' Mortgage Co.,			190	516,420 00
2,110			0,0.1			,
4	T /	Government Bonds.	15 751	00	0.5	60,562 50
		ternational Credit Loan 5s,	757.076		99	
Austrian	gold	l rentes 4s,	757,076	00	99	744,857 19

	Book Value.	Rate.	Market Value.
Brazilian state loan $4\frac{1}{2}$ s, 1911,	\$100,325 00	87	\$95,427 69
British consols 2½s, 1923,	436,358 00	863	420,737 50
Cape of Good Hope 4s, 1923,	51,939 00	102	49,623 00
French rentes 3s, 1903,	1,892,029 00	97	1,872,585 97
German 1888, 3½s,	24,015 00	973	23,184 01
German Imperial 1892, 3s,	430,698 00	86	412,124 04
Italian rentes, 1903, $3\frac{1}{2}$ s,	8,146 00	103	8,175 11
Italian rentes 34s,	1,096,699 00	103	1,071,518 27
Prussian consols, 1892, 3s,	442,950 00	86	423,263 62
Queensland treasury bills 4s, 1912,	48,500 00	100}	48,742 50
Royal Hungarian, 1892, 4s,	105,815 00	$95\frac{7}{4}$	103,308 15
Russian:	<b>'</b>		,
Nobles State Land Bank, 1898, 3½s, drawings, .	9,032 00	$66\frac{5}{8}$	7,823 11
Nobles State Land Bank, 1895, 4s, drawings, .	250,933 00	70	215,614 70
State Loan, 1894, 4s, drawings,	450,045 00	77동	399,129 12
Gold rentes, 1884, 5s,	37,799 00	$86\frac{5}{2}$	34,078 41
Servian rentes, 1895, 4s, drawings,	24,597 00	83 *	25,716 72
South Australian consols, 3s, 1916,	85,745 00	86	83,420 00
Swedish 3½s, 1940 and 1961,	97,975 00	963	95,800 61
Swiss Confederate 3s, 1952,	15,392 00	93	15,619 35
Transvaal 3s, 1953,	101,094 00	97	98,794 50
United States 4s, 1907,	126,353 00	101	126,250 00
United States of Mexico 4s, 1954,	924,362 00	93	926,280 00
Wurttemberg, 1875–1903, 3½s, drawings,	103,872 00	961	100,833 43
	,	•	,
State and Municipal Bonds.	2 404 00	100	2 475 00
Canton Basle City, Switzerland, 4s, 1943, opt. 1904,	3,494 00		3,475 00
El Paso, Tex., 5s, 1935,	175,000 00 29,833 00	108	189,000 00 28,533 36
		$\frac{95\frac{7}{8}}{100}$	200,000 00
Mississippi 5s, 1907,	200,000 00 192,486 00	99	188,100 00
Montreal, Quebec, 4s, 1925,	257,556 00	983	240,291 34
Montreal, Quebec, 48, 1932,			227,500 00
Montreal, Quebec, 3½s, 1933,	242,839 00	91	
Montreal, Quebec, $4s$ , $1942$ ,	32,201 00	991	30,767 50 60,808 70
Montreal, Quebec, 328, 1942,	66,107 00 264,702 00	$\frac{89\frac{1}{4}}{102}$	255,000 00
Newark, N. J., 08, 1908,		941	
Newark, N. J., 6s, 1908,	150,709 00	100	141,187 50 1,500,000 00
Ouches Province of 4g 1024	1,500,300 00 101,780 00	100	99,765 00
Quebec, Province of, 4s, 1934,	239,921 00	82 <del>§</del>	227,163 39
Quebec, Province of, 3s, 1937,	36,967 00	965	34,301 88
Quebec, Can., 4s, 1927,	114,000 00	80	91,200 00
	122,622 00	98 <del>1</del>	122,812 50
St. Henri, Quebec, Can., 4s, 1937, St. Henri, Quebec, Can., 4½s, 1953,	123,815 00	$102\frac{1}{2}$	128,125 00
Toronto, Ontario, Can., 4s, 1925,	300,653 00	$98\frac{3}{4}$	288,350 00
Victoria, British Columbia, 4s, 1955,	100,000 00	$94\frac{7}{8}$	94,875 00
Victoria, British Columbia, 4s, 1952,	45,000 00	$95^{\circ}$	42,750 00
Virginia 3s, 1932 opt. 1900,	16,383 00	953	16,373 25
Winnipeg, Manitoba, 4s, 1912–32,	18,451 00	99	18,416 97
Winnipeg, Manitoba, 4s, 1920, 1925, 1935,	500,993 00	983	493,750 00
	000,000 00	004	100,100 00
Railroad Bonds.	944 990 00	100	250,000,00
Akron & Barberton Belt 4s, 1942, Alabama Gt. Southern equip. "C" 4½s, 1911–13,	244,889 00	100	250,000 00
Alabama Gt. Southern equip. C 428, 1911-15, .	193,671 00	973	195,500 00
Atchison, Topeka & Santa Fé:	1 170 061 00	013	1,145,957 50
Adjustment 4s, 1995,	1,172,961 00	914	
Convertible 4s, 1955,	3,021,199 00	$104\frac{1}{2}$	3,049,310 00
Debentures "F to H" 4s, 1908–10, Debentures "I to L" 4s, 1911–14,	1,488,102 00	$\frac{98\frac{1}{8}}{961}$	1,479,725 00
Consol 4s, 1911-14,	706,959 00	961	699,737 50
General 4s, 1995,	3,184,893 00 86,751 00	100 100	3,100,000 00
Atlantic Avenue 5s, 1909,		106	85,000 00 447,300 00
Atlantic Avenue 5s, 1931,	470,127 00		
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	1,424,513 00	89	1,335,000 00
Baltimore & Ohio:	1 767 492 00	1003	1 712 750 00
First 4s, 1948,	1,767,423 00	$\frac{100\frac{3}{4}}{92\frac{1}{4}}$	1,712,750 00 2,550,712 50
Prior lién 3½s, 1925,	2,648,114 00	89±	895,000 00
Dittabung Juliculon & Middle Div. 528, 1925, .	912,682 00		
Pittsburg, Lake Erie & West Va. 4s, 1941, Southwestern Division 31s, 1925	1,327,508 00 182,029 00	$\frac{94\frac{7}{8}}{90\frac{1}{2}}$	1,280,812 50 181,000 00
Southwestern Division 3½s, 1925,	106,744 00	$103\frac{1}{2}$	103,500 00
Brooklyn City 5s, 1941,	105,669 00	117	102,960 00
Buffalo Creek 5s, 1941,		100	415,000 00
Central of Coorgin first 5s 1045	419,450 00 1,185,458 00	119	1,190,000 00
Central of Georgia first 5s, 1945,	1,683,974 00	109	1,635,000 00
Convitation Georgia Conson. US, 1040,	1,000,011 00	100	2,000,000 00

	Book Value.	Rate.	Market Value.
Central of Georgia equipment 4½s, 1907-16,	\$481,879 00	98	\$474,320 00
Central of Georgia equipment 4½s, 1907,	15,970 00	100	16,000 00
Chesapeake & Ohio: Equipment Trust "H" 4s, 1915–16,	96,681 00	$93\frac{1}{8}$	93,125 00
Equipment notes "J" 4s, 1910–16,	705,397 00	$94\frac{7}{8}$	711,562 50
Equipment notes "K" 4s, 1911-12,	236,008 00	96	240,000 00
General mortgage 4½s, 1992,	2,659,830 00	$103\frac{5}{8}$	2,590,625 00
Chicago & Alton:	1 949 509 00	$99\frac{1}{2}$	1 942 750 00
Collateral notes 4s, 1907, First lien $3\frac{1}{2}$ s, 1950,	1,243,593 00 2,010,802 00	$75\frac{1}{2}$	1,243,750 00 1,887,500 00
First lien 34s, 1950,	1,689,019 00		1,570,000 00
Chicago, Burlington & Quincy:			
Debentures 4s, 1921,	290,183 00	$96\frac{7}{8}$	284,812 50
Denver Division 4s, 1922,	213,979 00 3,027,038 00	$\frac{100}{96\frac{7}{8}}$	213,000 00 2,906,250 00
Northern Pacific-Gt. Northern Joint 4s, 1921, . Chicago, Indianapolis & Louisville 6s, 1947,	802,007 00	130	780,000 00
	002,000		,
Chicago & Northwestern:  Debentures 5s, 1909,  Debentures 5s, 1921,  Debentures 5s, 1933,	1,170,980 00	101	1,156,450 00
Debentures 5s, 1921,	3,636,490 00		3,564,000 00
Debentures 5s, 1933,	865,812 00 96 428 00	$\frac{112\frac{1}{2}}{94}$	843,750 00 94,000 00
Princeton & Northwestern 3½s, 1926,	96,428 00 67,500 00	94	65,800 00
Sioux City & Pacific 3½s, 1936,	103,141 00	$92\frac{1}{4}$	98,707 50
Sioux City & Pacific 3½s, 1936, St. Paul Eastern Grand Trunk 6s, 1913,	178,106 00	109	175,490 00
Chicago, Rock Island & Pacific 4s, 1934,	936,152 00 492,867 00	$\frac{90}{99\frac{1}{2}}$	900,000 00
Chicago, Rock Island & Pacific notes $4\frac{1}{2}$ s, 1908, . Chicago & Western Indiana 4s, 1952,	1,423,555 00	$97^{\frac{992}{2}}$	497,500 00 1,401,650 00
Cin New Orleans & Tex. Pac. equip. 4\frac{1}{2}s. 1907-16.	462,968 00	98	465,500 00
Cleve Cin Chic. & St. L. (U., U., U. & 1.) (8, 1914,	816,140 00	119	817,530 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	1,533,225 00		1,515,000 00
Colorado & Southern 4s, 1929,	188,647 00	91	182,000 00
Coney Island & Brooklyn: Brooklyn City & Newtown 5s, 1939,	511,010 00	104	477,360 00
Consolidated 4s, 1955,	1,500,000 00		1,410,000 00
Consolidated 4s, 1955,	1,130,376 00	94	1,088,520 00
Delaware & Hudson:	149 622 00	0.0	147 000 00
Car Trust 3½s, 1907–09,	148,633 00 953,636 00	98 95	147,000 00 940,500 00
Equipment gold 4s, 1907–14,	1,500,000 00	97	1,455,000 00
Hudson Coal Co. 4s 1907-18.	1.242.703 00	100	1,260,000 00
D., L. & W. (N. Y., L. & W. Term. & Im.) 4s, 1923,	1,323,652 00	100	1,300,000 00
Denver & Rio Grande 4½s, 1936,	1,056,973 00 385,936 00	$\frac{105}{115}$	1,050,000 00 373,750 00
Elgin, Joliet & Eastern 5s, 1941, El Paso Union Passenger Depot 5s, 1916–33,	227,650 00	100	215,000 00
Erie:	,		
Consolidated 7s, 1920,	2,417,485 00	1263	2,340,465 00
Long Dock consol. 6s, 1935,	397,420 00	$\frac{128\frac{1}{2}}{89\frac{3}{4}}$	385,500 00 1,615,500 00
Pennsylvania Coal collateral 4s, 1951, Galveston, Harrisburg & San Antonio:	1,693,285 00	004	1,010,000 00
Mexican & Pacific extension 5s, 1931,	593,286 00	109	588,600 00
Great Northern:	•		
Eastern of Minnesota 5s, 1908,	506,482 00	100	500,000 00
Montana Central 5s, 1937, Hocking Valley (Col. & Toledo) 4s, 1955,	350,648 00 515,356 00	$\frac{115\frac{1}{2}}{99}$	346,500 00 495,000 00
Interborough-Metropolitan:	0111,000 00	00	100,000 00
Broadway & Seventh Avenue 5s, 1943,	334,136 00	$109\frac{1}{2}$	316,455 00
Columbus & Ninth Avenue 5s, 1993,	586,992 00	1111	556,250 00
Collateral Trust $4\frac{1}{2}$ s, 1956,	496,756 00 302,493 00	80 92	496,000 00 289,800 00
Fulton Street 4s, 1995,	495,434 00	$97\frac{1}{2}$	487,500 00
Lexington Ave. & Pavonia Ferry 5s, 1993,	1.414.119 00	112%	487,500 00 1,359,737 50
Manhattan Elevated 4s, 1990,	2,069,662 00 900,491 00	1001	2,010,000 00
Metropolitan 4s, 2002,	900,491 00 2,866,782 00	$82\frac{1}{2}$ $88$	825,000 00 2,640,000 00
Third Avenue 4s, 2000, Thirty-fourth St. Crosstown 5s, 1996,	342,335 00	106	318,000 00
International & Great Northern 6s, 1919,	3,079,010 00	115	2,990,000 00
Kansas City Cable 5s, 1911,	195,012 00	100	193,000 00
Kieff Voronesh Railway 44s, 1955	1,214,164 00	75 78	1,036,269 00
Koslov-Voronesh-Rostov, 1887, 4s, 1953,	5,815 00	18	5,243 94
Lehigh Valley: Consolidated annuity irred. 6s,	150,000 00	150	150,000 00
Consolidated mortgage 4s, 2003,	242,507 00	$97\frac{1}{4}$	243,125 00
Terminal first 5s, 1941,	1,181,148 00	$117\frac{1}{2}$	1,175,000 00

	Book Value.	Rate.	Market Value.
Long Island refunding 4s, 1949,	\$495,023 00	99	\$495,000 00
Long Island unified 4s, 1949,	254,520 00	96	243,840 00
Louisville & Nashville:			
Collateral trust 4s, 1923,	1,475,078 00	96	1,440,000 00
Mobile & Montg. joint first 4½s, 1945,	798,205 00	1051	784,112 50
South Eastern & St. Louis Division 08, 1921, .	313,547 00	$118\frac{1}{2}$	314,025 00
Southern Monon collateral trust 4s, 1952,	474,837 00	92	460,000 00
Missouri Pacific:	2 380 004 00	$119\frac{1}{2}$	2 300 000 00
First 6s, 1920,	675 222 00	$100^{\frac{113}{2}}$	2,390,000 00
Notes 5g 1008	2,389,904 00 675,222 00 990,150 00	983	677,000 00 987,500 00
Notes 5s, 1908,	7.218 00	101	7 070 00
Third 4s 1038	7,218 00 389,488 00 232,967 00 623,241 00 132,616 00	$100\frac{1}{2}$	402,000 00 232,260 00 603,900 00
Mobile & Ohio equipment "E" 41s, 1907-16,	232,967 00	98 ~	232,260 00
Mobile & Ohio (Montg. Division) 5s, 1947,	623,241 00	110	603,900 00
Moscow-Kazan 4s, 1945,	132,616 00	72	122,178 96
Moscow-Windau-Rybinsk 4s, 1955,	799,800 00	72	739,830 96
New York Central:	0.015.010.00	0.55	0.000 ==0.00
Debenture 4s, 1934,	3,015,016 00	975	2,928,750 00
Lake Shore collateral 3½s, 1998,	4,945,886 00	861	4,528,125 00
Lake Shore & Michigan Southern 4s, 1928,	4,985,533 00	$\frac{98}{85\frac{1}{2}}$	4,900,000 00
Michigan Central collateral 3½s, 1998,	1,779,896 00	1063	1,710,000 00
Pittsburg, Lake Erie 5s, 1928,	177 200 00	$106\frac{3}{4}$ $93\frac{1}{4}$	223 800 00
	1,094,617 00 177,200 00 880,163 00	$103\frac{1}{2}$	1,710,000 00 1,067,500 00 223,800 00 864,225 00
New York, Ontario & Western 4s, 1992.	1,027,188 00	100	1,000,000 00
New York, Ontario & Western 4s, 1992, Norfolk & Western:	, , , , , , , , , , , , , , , , , , , ,		
Divisional first lien 4s. 1944	3,432,476 00	96	3,360,000 00
Equipment trust 4s, 1907-08, Equipment trust "D" 4s, 1910-12,	247,562 00	99	247,500 00
Equipment trust "D" 4s, 1910-12,	293,703 00	963	289,125 00
Bounment trust "B" 48, 1911-12.	195,723 00	96	192,000 00
Equipment trust "G" 4s, 1909-14,	286,921 00	96	288,000 00
Equipment trust "H" 4s, 1909,	97,684 00 194,822 00	981 981 975 975	98,125 00
Equipment trust "J" 4s, 1908-10, Equipment trust "K" 4s, 1909-10,	145,888 00	075	196,250 00 146,437 50
Equipment trust 'K 4s, 1909-10,	2,029,557 00	$98\frac{1}{2}$	1,970,000 00
First 4s, 1996,	143,994 00	$91\frac{1}{4}$	136,875 00
Northern Pacific 4s, 1997,	2,352,630 00	102*	2,295,000 00
Pennsylvania:	•		
Car Trust $3\frac{1}{2}$ s, 1907–10,	1,083,684 00	$97\frac{5}{8}$	1,073,875 00
Convertible $3\frac{1}{2}$ s, $1915$ ,	2,803,272 00	93	2,623,065 00
Equipment 3\frac{1}{2}\s, 1907-09, \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\qqqqqqqq	1,663,692 00	$98\frac{1}{2}$ $96\frac{1}{2}$	1,656,770 00
Equipment 32s, 1910,	97,676 00 281,313 00	$95\frac{1}{2}$	96,500 00 276,950 00
15–25 year 4s, 1931,	1,476,362 00	$97\frac{1}{4}$	1,458,750 00
First 4½s, 1921,	517,698 00	$105\frac{1}{2}$	527,500 00
Fort Wayne collateral trust $3\frac{1}{2}$ s, 1937,	342,426 00	893	359,000 00
Fort Wayne collateral trust 3½s, 1944,	342,426 00 589,875 00	885	620,375 00
Maryland. Delaware & Virginia 5s, 1955,	109,815 00	$108\frac{3}{2}$	108,500 00
Pennsylvania Co. $3\frac{1}{2}$ s, 1941,	464,043 00	89	445,000 00
Pennsylvania Co. 3½s, 1916,	1,442,081 00	$95\frac{1}{2}$	1,408,625 00
Pitts., Cincinnati, Chicago & St. Lo. 3½s, 1949,.	2,107,568 00	$90\frac{1}{2}$	2,036,250 00
Pitts., Cincinnati, Chicago & St. Lo. 4s, 1953, .	1,032,469 00	1001	1,005,000 00
Steel Car Trust $3\frac{1}{2}$ s, $1907$ , Steel Car Trust $3\frac{1}{2}$ s, $1908$ ,	297,966 00	99 <del>1</del> 983	297,750 00
Steel equipment 3½s, 1908–10,	394,753 00 194,277 00	975	395,000 00 193,297 50
Steel equipment $3\frac{1}{2}$ s, $1911-12$ ,	396,388 00	95	389,500 00
Philadelphia & Reading 4s, 1932,	368,748 00	97	374,420 00
Railroad Securities Co.:	<i>'</i>		,
Illinois Central Stock Int. certificate 4s, 1952, .	1,618,877 00	92	1,619,200 00
Reading Company:		-1-1	
Atlantic City 4s, 1951,	482,560 00	96	480,000 00
Coal & Iron 4s, 1997,	507,188 00	99	495,000 00
Jersey Central collateral 4s, 1951,	1,944,069 00	$95\frac{1}{2}$	1,862,250 00
Rezan Ural 4½s, 1947,	1,694,020 00 325,121 00	75 781	1,441,987 50 317,271 00
Richmond-Washington 4s, 1943,	514,636 00	$78\frac{1}{8}$ $102\frac{1}{2}$	512,500 00
Rio Grande Western 4s. 1949	450.224 00	87	435,000 00
Santa Fé, Prescott & Phœnix 5s, 1942,	79,875 00	1075	80,625 00
Santa Fé, Prescott & Phœnix 5s, 1942, Seaboard Air Line (Atlanta-Birming.) 4s, 1933,	708,702 00	90	675,000 00
South Eastern $4\frac{1}{2}$ s, 1953,	574,688 00	$76\frac{1}{2}$	501,529 41
South Eastern 4s, 1953,	122,692 00	$78\frac{1}{2}$	111,611 21

Southern:	Book Value.	Rate.	Market Value.
Collateral trust 5s, 1909,	\$450,000 00	100	\$450,000 00
East Tennessee, Virginia & Georgia 5s, 1938, .	673,931 00	1115	655,620 00
Equipment trust "H" 4\frac{1}{2}s, 1909-10,	503,602 00	$98\frac{7}{8}$	494,375 00
Memphis Division 5s, 1996,	290,625 00	1163	291,250 00
Richmond & Danville 6s, 1915,	789,290 00	$111\frac{1}{2}$	780,500 00
			1,086,800 00
Virginia Midland 5s, 1931,	1,098,516 00	110	
Virginia Midland 5s, 1921,	333,882 00	107	330,630 00
Southern Pacific:			
Central Pacific first ref. 4s, 1949,	3,730,501 00	$98\frac{7}{8}$	3,658,375 00
Central Pacific stock collateral 4s, 1949,	659,266 00	89	631,900 00
Central Pacific 4s, 1954,	970,927 00	$95\frac{1}{2}$	955,000 00
First refunding 4s, 1955,	1,918,302 00	$94\frac{3}{4}$	1,895,000 00
Houston & Tex. Cent. (W. & N. Div.) 6s, 1930,	121,519 00	120	120,000 00
2–5 year 4s, 1910,	1,131,570 00	97	1,115,500 00
St. Louis, Iron Mountain & Southern:	1,101,010 00	٠.	1,110,000
C T ((N)) 5- 1007 19	201 705 00	100	200,000 00
Car Trust "N" 5s, 1907–12,	201,795 00		
General Con. R'y & L. G. 5s, 1931,	3,396,242 00	$113\frac{1}{2}$	3,405,000 00
Pine Bluff & Western 5s, 1923,	105,895 00	$103\frac{1}{2}$	103,500 00
River & Gulf Division 4s, 1933,	2,370,723 00	92	2,300,000 00
Unifying and refunding 4s, 1929,	469,185 00	89	445,000 00
St. Lo. & San Fran. equip. notes "G" 42s, 1908-11,	487,234 00	983	493,750 00
St. Paul, Minn. & Man. (Pacific Exten.) 4s, 1940, .	445,104 00	100	436,363 00
Terminal Association of St. Lo. 4s, 1953,	300,635 00	95	285,000 00
Texas & Pacific first 5s, 2000,	2,184,260 00	117	2.106,000 00
Texas & Pacific (La. Branch Lines) 5s, 1931,	1,063,000 00	1093	1,095,000 00
The Design	1,000,000 00	1002	1,000,000 00
Union Pacific:	2 120 605 00	102	3,060,000 00
First 4s, 1947,	3,138,605 00		
Oregon R.R. & Navigation Co. 4s, 1946,	867,054 00	$98\frac{1}{2}$	837,250 00
Oregon Short Line 6s, 1922,	3,209,349 00	$121\frac{1}{2}$	3,185,730 00
Oregon Short Line 5s, 1946,	1,570,100 00	$114\frac{1}{2}$	1,545,750 00
Oregon Short Line 4s, 1929,	2,877,866 00	$93\frac{1}{2}$	2,805,000 00
Utah & Northern 7s, 1908,	1,176,736 00	$102\frac{3}{4}$	1,154,910 00
Vandalia Consolidated 4s, 1955,	1,424,335 00	100	1,400,000 00
Wabash:			
First 5s, 1939,	1,295,745 00	$112\frac{1}{2}$	1,249,875 00
Pittsburg Terminal first 4s, 1954,	272,139 00		240,800 00
Pittsburg Terminal second 4s, 1954,	102,903 00	32	82,240 00
	293,361 00	103	282,220 00
Second 5s, 1939,	1,762,416 00	82	1,660,500 00
Western Maryland first 4s, 1952,	187,000 00	$93\frac{1}{2}$	187,000 00
Western New York & Pennsylvania 4s, 1943,	187,000 00	$\partial \mathcal{J}_{\overline{2}}$	187,000 00
$Miscellaneous\ Bonds.$			
Clairton Land Co. 4.40s, 1915–26,	1,200,000 00	100	1,200,000 00
Consolidated Gas Co. of New York 6s, 1909,	128,625 00	137	102,750 00
International Mercantile Marine coll. tr. 4½s, 1922,	193,992 00	75	1,200,000 00 102,750 00 187,500 00
International Navigation Co. 5s, 1929,	535,720 00	86	520,300 00
New Amsterdam Gas Co. 5s, 1948,	334,188 00	100	300,000 00
Western Transit 3½s, 1923,	444,892 00	853	428,750 00
	1,562,344 00	993	1,492,500 00
Western Union Tel. Co. $4\frac{1}{2}$ s, 1950,	1,002,044 00	002	1,102,000 00
and the second s	247,821,596 00	29	41,834,017 37
Φ2	21,021,000 00	ئەت	11,001,011 01

## THE FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.		
L. G. Fouse, President. W. S. Campbe	ell, Secreta	ry.
Income.		
First year's premiums, less \$2,278.59 for reinsurance,	\$607,471	23
Dividends applied to purchase paid-up additions and annuities, .	1,407	93
Consideration for life annuities,	6,151	85
Total new premiums,	· ·	
Renewal premiums, less \$2,366.33 for reinsurance,	3,548,017	35
Dividends applied to pay renewal premiums,	41,109	
Surrender values applied to pay renewal premiums,	945	50
Renewal premiums for deferred annuities,	1,151	85
Total renewal premiums, \$3,591,224 31	,	
_		
Total premium income,	\$4,206,255	32

Consideration for supplementary contracts not involving life con-	
tingencies.	. \$45,837 00
Interest on mortgages, \$47,373.71; collaterals, \$10,855.75,	. 58,229 46
on bonds and dividends on stocks.	. 191,617 48
on bonds and dividends on stocks, on premium notes, policy loans or liens,	. 160,885 03
on deposits,	1 120 86
on deposits,	36,413 59
Rept including \$32,500 for own use	80,866 11
Total interest and rent \$532.142.53	20,000 11
Profit on cale or maturity of ladger assets	5 110 68
Commission on colleteral loans	5,110 68 2,076 00
Commission on collateral loans,	166 48
Droft and loss	217 08
Delicar lions	715 189 00
Policy liens,	4 120 60
Commission on mortgages,	. 4,129 00
m., 1'	Ø5 511 117 50
Total income,	0.000 504 57
Ledger assets, Dec. 31, 1905,	. 9,882,524 57
	017 000 010 10
Total,	\$15,393,642 16
Disbursements.	
Death claims and additions, Annuities involving life contingencies, Surrender values paid in cash, applied to pay renewal premiums, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to pay renewal premiums, applied to purchase paid-up additions and annuities,	. \$1.364.505 45
Annuities involving life contingencies	1.414 36
Surrender values naid in each	178 219 05
annlied to nay renewal premiums	945 50
Dividends noid policy holders in each	15 377 57
Dividends paid policy noiders in cash,	41 100 61
applied to pay relieval premiums,	1 407 02
applied to purchase paid-up additions and annumes,	. 1,10, 00
Total paid policy holders,	. \$1,602,979 47
Total paid policy holders,	. \$1,602,979 47 . 19,961 87
Total paid policy holders,	. \$1,602,979 47 . 19,961 87
Total paid policy holders,	. \$1,602,979 47 . 19,961 87 . 601,439 95
Total paid policy holders,	. \$1,602,979 47 . 19,961 87 . 601,439 95 . 29,346 63
Total paid policy holders,	. \$1,602,979 47 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82
Total paid policy holders,	. \$1,602,979 47 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18
Total paid policy holders,	. \$1,602,979 47 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, . Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, . Salaries of officers and home office employees, . Rent, including \$32,500 for own use, Advertising, printing and postage, . Legal expenses, . Furniture and office fixtures, .	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, . Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, . Salaries of officers and home office employees, . Rent, including \$32,500 for own use, Advertising, printing and postage, . Legal expenses, . Furniture and office fixtures, .	. \$1,602,979 47 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24
Total paid policy holders, Supplementary contracts not involving life contingencies, . Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant, All other disbursements,	. \$1,602,979 47 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 63 85 . 5,523 37 . 12,404 24 . 3,483 42
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant, All other disbursements,	. \$1,602,979 47 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 63 85 . 5,523 37 . 12,404 24 . 3,483 42
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant, All other disbursements,  Total disbursements,  Balance,	. \$1,602,979 47 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24 . 3,483 42 . \$2,983,004 61
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant, All other disbursements,  Total disbursements,  Ledger Assets.	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24 . 3,483 42 . \$2,983,004 61 . \$12,410,637 55
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant, All other disbursements,  Total disbursements,  Ledger Assets. Book value of real estate,	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24 . 3,483 42 . \$2,983,004 61 . \$12,410,637 55
Total paid policy holders, Supplementary contracts not involving life contingencies, Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28, Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$32,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Taxes on real estate, \$11,499.30; on investments, \$10,229.38, Real estate expenses (except taxes), Loss on sale or maturity of ledger assets, Express and telegrams, Restaurant, All other disbursements,  Total disbursements,  Ledger Assets.	. \$1,602,979 47 . 19,961 87 . 19,961 87 . 601,439 95 . 29,346 63 . 112,069 82 . 76,991 18 . 63,026 55 . 179,949 00 . 59,824 72 . 77,442 16 . 12,294 03 . 5,252 48 . 70,854 98 . 21,728 68 . 27,768 21 . 663 85 . 5,523 37 . 12,404 24 . 3,483 42 . \$2,983,004 61 . \$12,410,637 55

Loans and liens on company's policies,		
	\$3,530,877 2	
Premium notes on policies in force,	324,9997	
Book value of stocks and bonds owned (schedule B),	5,102,814 8	34
Cash in trust companies and banks on interest,	215,147 0	)1
Cash in company's office,		
Bills receivable,	1,594 0	)2
Agents' balances,	520,599 8	60
m - 11 1	700 110 007	
Total ledger assets, as per balance,	\$12,410,637 5	Ю
Other Assets.		
Interest due, \$5,447.95; accrued, \$188,592.03,	194,039 9	20
	774 7	
Market value of real estate over book,	39,459 2	26
	00,100 2	
New Business. Renewals.		
Uncollected premiums, \$22,098 67 \$151,570 04		
Deferred premiums,		
m + 1		
Total, \$47,793 47 \$437,088 16 Deduct loading, 10,992 50 100,530 27		
Deduct loading, 10,992 50 100,530 27		
Net uncollected and deferred		
prems. on policies in force, . \$36,800 97 \$336,557 89	373,358 8	26
	310,550	
Gross assets,	\$13,018,270 4	13
	<i>#</i> 20,020,210	
ASSETS NOT ADMITTED.		
Agents' debit balances,		
Bills receivable,		
Bills receivable,		
their policies,		
Book value of stocks and bonds over market, . 60,362 34	797 579 5	:0
G : 1.1 : @10.050. H. I.: H.:	737,573 5	၂၁
Special deposit, \$10,250; liabilities in offset, \$10,250.		
Admitted assats	\$12 280 696 9	90
Admitted assets,	\$12,280,696	90
Admitted assets,	\$12,280,696	90
Liabilities.  * Computed net value of all outstanding policies, on Actuaries	,	90
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American	,	
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table with 34 per cent. interest.	\$11.071.86S (	00
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table with 34 per cent. interest.	\$11.071.86S (	00
LIABILITIES.  * Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 (	00
LIABILITIES.  * Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 (	00
LIABILITIES.  * Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( 587 ( \$11,071,281 (	00 00 —
Liabilities.  * Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( 587 ( \$11,071,281 (	00 00  00 32
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( \$11,071,281 ( . 186,646 ( 8.144 7	00 00  00 32
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( \$11,071,281 ( \$11,071,281 ( 186,646 3 8,144 7	00 00  00 32
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( \$11,071,281 ( 186,646 3 8,144 7	00 00 00 00 32 72
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( \$11,071,281 ( \$11,071,281 ( \$1,071,281 ( \$1,071,281 ( \$1,071,281 ( \$1,071,868 ( \$1,071,868 ( \$1,071,868 ( \$1,071,868 ( \$1,071,868 ( \$1,071,868 ( \$1,071,281 ( \$1,071	00 00 00 00 32 72
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( \$11,071,281 ( \$11,071,281 ( 186,646 3 8,144 7 ( 93,521 6 5,224 3	00 00 00 32 72
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( 587 ( \$11,071,281 ( 186,646 3 8,144 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	00 00 00 32 72 38 37 00
* Computed net value of all outstanding policies, on Actuaries table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 ( 587 ( \$11,071,281 ( \$11,071,281 ( 186,646 3 8,144 7 ( 93,521 6 5,224 3	00 00 00 32 72 68 37 00 57

<sup>\*</sup> The policies of this company issued prior to Jan. 1, 1906, have been valued under the provisions of chapter 229, Acts of 1899, and amendments thereto.

,	HE FIDELII	1 MOTO	II LIFE IN	30112	111017 00	•	01
Dividends or o Held for deferr	ther profits dured dividends,	ie policy h payable to	olders, . o policy holde	ers a	fter 1907	\$9,701 48,300	21
Unassigned fur	nds (surplus),					790,317	70
Total liabi	ilities, .					\$12,280,696	90
	Pi	REMIUM N	OTE ACCOUN	IT.			
Premium notes Premium notes	s on hand Dec s received duri	. 31, 1905 ng 1906:	, new poli-	\$3	12,065 09		
	59.65; old poli			9	72,341 50		50
Total, . Redeemed by		,			•	- \$1,284,406 . 959,406	
Balance n	ote assets, De	e. 31, 1906	3,		•	. \$324,999	76
,		Ехнівіт	of Policies				
	Policies and	l $Addition$	s in Force D	ec. 3	1, 1905.		
		Number.	Amount.		Total No.	Total Amoun	nt.
Whole life, .		29,294	\$55,717,739	00			
Endowment,		16,384	23,272,007 37,724,276	00			
All other, . Reversionary	additions.	10,400	1,116	00			
ice versionary	addivions,				59,086	\$116,715,138	00
	Poli	cies issued	during the	Year			
Whole life, .	1 000	4,041	\$9,366,903		•		
Endowment,		5,728	11,777,848				
All other, .		847	1,886,610	00			
,					10,616	23,031,361	00
		Old Poli	cies revived.				
Whole life, .		182	\$388,538	00			
Endowment,		170	378,620	00			
All other, .		137	265,102	00	400	1 000 000	00
					489	1,032,260	00
		Old Police	cies increased				
Whole life, .		39	\$72,323	00			
Endowment,		16	63,068	00			
All other, .		10	1,115,311	00	65	1,250,702	00
Additions by	dividends,			-	-	2,466	
		Transfers	s, Deductions				
Whole life, .		349					
Endowment,		213	491,678	00			
All other, .		1,805	4,354,532	00			
		2,367	\$5,578,753	00			
		Transfer	s, Additions.				
Whole life, .		1,743	\$4,251,184	00			
Endowment,		132	359,252	00			
All other, .		492	968,317	00			
		2,367	\$5,578,753	00			
Totals, .					70,256	\$142,031,927	7 00

	Policie	es termino	ated during the Ye	ear.	
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		3,946	\$8,061,689 00		
Endowment,		4,494	8,572,526 00		
All other, .		2,037	5,184,193 00		
		10,477	\$21,818,408 00		
		How	terminated.		
By death, .		564	\$1,318,676 00		
expiry, .	• •	230	637,075 00		
surrender,	• •	624	1,148,374 00		
lapse, .	• •	6,934	12,756,771 00		
decrease,.	• •	102	560,870 00		
Not taken, .	• •	2,023	5,396,642 00		
Not taken, .				10,477	\$21,818,408 00
	$D_{\alpha}l_{\alpha}^{*}$	nian in F	omas Dos 21 1006	,	, , , , , , , , , , , , , , , , , , , ,
3371 . 1 . 117	r otte		orce Dec. 31, 1906	•	
Whole life, .		31,004	\$61,002,455 00		
Endowment,		14,723	26,786,591 00		
All other, .		14,052	32,420,901 00		
Reversionary	additions,	-	3,572 00	<b>.</b>	100 010 210 00
				59,779	120,213,519 00
S	SCHEDULE A.	SECURI	TIES HELD AS CO	LLATERA	L.
				Company Market Val	r's Loaned lue. Thereon.
22 ah awaa Dawna	Januaria Calla Ma			market va	ide. Inereon.
	vivania Sait Ma	anuf. Co	Philadelphia	\$3.729	00 1 00 000 00
10 " South	wark National	Bank. Phi	Philadelphia,	\$3,729 732	50 ( *-,000 00
10 " South	wark National	Bank. Phi	ladelphia	8,200	50 }
10 " South	wark National	Bank. Phi	ladelphia	8,200 600 9 944	$ \begin{array}{c} 50 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 5,375 \\ 00 \end{array} $ $ \begin{array}{c} 4 \\ 200 \\ 00 \end{array} $
10 " South 40 " Norris 4 " Philad 88 " Penns 100 " Centra	wark National stown Trust Co. lelphia Casualty ylvania Salt Ma al Trust & Savi	Bank, Phi , Norristo , Co., Phil anuf. Co., ngs Co., P	ladelphia, wn, Pa.,	8,200 600 9,944 9,000	$ \begin{array}{c} 50 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 5,375 \\ 00 \\ 4,200 \\ 00 \end{array} $ $ \begin{array}{c} 4,200 \\ 00 \end{array} $
10 " South 40 " Norris 4 " Philad 88 " Penns 100 " Centri 50 " Ameri	wark National stown Trust Co. lelphia Casualty ylvania Salt Ma al Trust & Savi can Pipe Manu	Bank, Phi , Norristo , Co., Phil anuf. Co., ngs Co., P facturing	ladelphia, wn, Pa., adelphia, Philadelphia, hiladelphia, Co., Philadelphia,	8,200 600 9,944 9,000 7,500	$ \begin{array}{c} 50 \\ 00 \\ 00 \\ 00 \end{array} \} $ $ \begin{array}{c} 5,375 \\ 4,200 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 11,500 \\ 00 \end{array} $
10 " South 40 " Norris 4 " Philac 88 " Penns 100 " Centra 50 " Ameri Ohio River Elect	wark National stown Trust Co. lelphia Casualty ylvania Salt Ma al Trust & Savi can Pipe Manu ric R'y & Powe	Bank, Phi , Norristo , Co., Phil anuf. Co., ngs Co., P facturing er Co. 1st 1	ladelphia, wn, Pa., adelphia, Philadelphia, hiladelphia, Co., Philadelphia, mortg, 5s, 1924,	8,200 600 9,944 9,000 7,500 9,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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10 " South 40 " Norris 4 " Philac 88 " Penns 100 " Centri 50 " Ameri 50 " Ameri Ohio River Elect 500 shares D. R. Assignment of m Paid-up life insur Paid-up life on the life Assignment of m 6 shares Philac Assignment of m 25 shares Centra Assignment of m Philadelphia Elec 600 shares Philac Taunton (Mass.) N. Y. Gas & Elec. St. Louis, Mempl West Chester (N. Wilkes-Barre & I Jersey City, Hobo 20 shares Ritter 100 " Jenkir 100 " Jenkir 100 " Centra 50 " Ameri	wark National stown Trust Co. delphia Casualty ylvania Salt Media Trust & Savincan Pipe Manuric R'y & Powe Midyette Co., I oortgage vs. prerance policies, rance philadortgage, Ph	Bank, Phi , Norristo , Co., Phil anuf. Co., ngs Co., P facturing r Co. 1st r lichmond, mises in G  1st mort graph Co. a., 1st mo elphia, Pa delphia, Pa delphia, Pa delphia, Pa delphia, Pa co., Phil delphia, Pa co., Ist mort graph Co. 1st mort graph Co. 1st crtific Co., 1st mort graph Co. 1st mort graph Co. 1st mort graph Co. 1st mort graph co., Phil ade per R'y 4 co. 1st mort graph co. coll. tr J.) St. R'y co., Philade graph co., Pfacturing y co., Philade graph y co.	ladelphia, wn, Pa., ladelphia, Philadelphia, hiladelphia, Co., Philadelphia, mortg. 5s, 1924, Va., reensboro, N. C., g. 6s, 1924, 1st mortg. 5s, 1923, rtg. 5s, 1933, rtg. 5s, 1933, rtg. 5s, 1948, ladelphia, ladelphia, ladelphia, ladelphia, sates 4s, 1949, gage 5s, 1914, st mortg. 5s, 1950, ust 5s, 1951, list mortg. 4s, 1949, lphia, lphia, lphia, co., Philadelphia, co., Philadelphia, adelphia, phia,	732 8,200 600 9,944 9,000 7,500 5,000 5,000 15,000 4,000 10,000 63,500 4,800 4,800 4,800 4,800 4,800 4,850 4,850 62,220 1,260 7,800 63,500 63,500 63,500 63,500 7,500 63,500 63,500 63,500 63,500 7,500 63,500 63,500 63,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500	$ \begin{array}{c} 50 \\ 50 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 $

	Company's Market Value.	Loaned Thereon.
United Railways Investment Co. coll. trust 5s, 1926, Pitts., Cin., Chie. & St. Lo. R'y con. mortgage 4½s, 1942, 15 shares Chicago & Alton Equip. Association 4s, 1911, 100 " United Gas Improvement Co., Philadelphia, 100 " American Smelting & Refining Co., common,	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$50,000 00
Phila. & West Chester Traction Co. gen. mortgage 4s, 1954, . 100 shares Atchison, Topeka & Santa Fé R'y, common, . 200 " Lehigh Valley R.R.,	10,400 00 15,600 00 13,400 00	50,000 00

\$412,887 64, \$309,350 00

Schedule B. Stocks and Bonds	OWNED BY THE	Сомра	ANY.
Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Buffalo & Susquehanna,	\$13,156 25	84	\$16,800 00
	\$15,100 20	04	\$10,000 00
$Bank\ Stocks.$			
98 shares Real Estate Tr. Co., Phil., Pa., pref.,	9,800 00	90	8,820 00
189 "Third National, Philadelphia, Pa., .	28,358 50	216	40,824 00
Miscellaneous Stocks.	,-		,
	74,875 00	155	77,500 00
500 shares Am. Pipe Manuf. Co., Phila., Pa.,	150,000,00	66	70,500 00
1,206 "Philadelphia Casualty Co., Phila., Pa.,	150,900 00	00	79,596 00
$Government\ Bonds.$			
Cuba 5s, 1944,	24,295 25	$100\frac{1}{4}$	25,062 50
	•	-	
County and Municipal Bonds.  Birmingham, Ala., 6s, 1909,  Birmingham, Ala., 6s, 1921,  Birmingham, Ala., 6s, 1919,  Birmingham, Ala., 5s, 1920,  Brackenridge, Pa., 4s, 1928,	10,195 00	$102\frac{3}{8}$	10,237 50
Dirmingham, Ala., 08, 1909,		1102	
Birmingnam, Ala., 68, 1921,	25,063 80	$112\frac{1}{2}$	25,875 00
Birmingnam, Ala., os, 1919,	2,163 66	1114	2,225 00
Birmingham, Ala., 5s, 1920,	15,814 00	1045	2,225 00 15,675 00 5,000 00
Brackenridge, Pa., 4s, 1928,	5,000 00	100	5,000 00 5,525 00
	5,576 00	$110\frac{1}{2}$	5,525 00
Dallas, Tex., 4s, 1942,	10,177 50	945	9,462 50
Galveston, Tex., 5s, 1937,	25,846 18	100	25,000 00
Greensboro, N. C., 6s, 1917.	12,346 35	111	12,487 50
Greenville, Ala., 5s, 1931	15,000 00	106	15,900 00
Houston Tex 5s 1941	11,177 23	1101	11,050 00
Dallas, Tex., 4s, 1942,	16,529 62	104½ 100 110½ 94½ 100 111 106 110½ 110¼ 101½ 100	16,612 50
Houston, Tex., 5s, 1943,	35,302 75	1013	35,481 25
52ckson County, 11d., 45, 1511-15,		1015	05,401 20
La Junta, Col., 5s, 1921 opt. 1916, Mayaguez, Porto Rico, 6s, 1922 opt. 1912,	25,312 50	102	25,500 00
Mayaguez, Porto Rico, 6s, 1922 opt. 1912,	26,290 38	100	25,500 00 25,000 00 10,250 00 30,000 00 101,625 00
Norfolk, Va., 5s, 1911,	10,440 00	$102\frac{1}{2}$	10,250 00
Norfolk, Va., 5s, 1911,	30,047 76	100	30,000 00
Philadelphia, Pa., $3\frac{7}{2}$ s, 1931,	104,166 70	$101\frac{5}{8}$	101,625 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1932,	40,686 45	1013	40,700 00
Seattle, Wash., 5s, 1913,	5,148 72	$105\frac{1}{4}$	40,700 00 5,262 50 53,250 00 10,000 00 5,250 00 25,968 75
Seattle, Wash., 5s, 1915,	51,772 02	106⅓	53,250 00
Sharon, Pa., 4s. 1933 opt. 1913	10,115 50	100	10,000 00
Sharon, Pa., 4s, 1933 opt. 1913, Tacoma, Wash., 5s, 1913, Walla-Walla, Wash., 5s, 1932,	5,138 09	105	5.250 00
Walla-Walla, Wash., 5s, 1932.	26,466 50	1037	25,968 75
Railroad Bonds.	,	2008	
Allegheny, Bellevue & Perrysville 5s, 1935,	15,337 50	99	14,850 00 49,000 00 9,000 00 23,750 00 24,625 00 21,720 00
Altoona & Logan Valley Electric 4½s, 1933,	49,300 00	08	49,000,00
Atlantic Coast Electric 5s, 1945,	9,500 00	00	0,000 00
Augusta Union Station Co. 4s, 1953,	24,437 50	05	9,000 00
	24,718 75	001	23,730 00
Aurora, Elgin & Chicago 5s, 1941,	24,718 78	983	24,625 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925,	21,000 00		
Boonville R.R. Bridge Co. 4s, 1951,	18,000 00	92	18,400 00
Boonville K.K. Bridge Co. 48, 1951,	11,275 00	104	11,440 00
	25,334 44	102	25,500 00
Buffalo & Susquehanna 4s, 1951,	50,341 70	$96\frac{1}{2}$	48,250 00
Buffalo & Susquehanna $4\frac{1}{2}$ s, 1953,	24,625 00	$   \begin{array}{r}     102 \\     96\frac{1}{2} \\     98   \end{array} $	24,500 00
Central of Georgia (Macon & No. Div.) 5s, 1946, .	9,875 00	113	11,300 00
Chesapeake & Ohio Car Trust 4s, 1910,	9,799 00	971	9,725 00
Chesapeake & Ohio Car Trust 4s, 1913,	14,448 00	95*	14,250 00
Chicago, Cincinnati & Louisville 4½s, 1953,	48,750 00	90	45,000 00
Chicago & Milwaukee Electric 5s, 1919,	30,000 00	100	30,000 00
Chicago, Rock Island & Pacific 4s, 1914,	24,055 00	113 97 <sup>1</sup> / <sub>4</sub> 95 90 100 94 <sup>1</sup> / <sub>8</sub>	23,531 25
	21,000 00	018	20,001 20

	Book Value.	Rate.	Market-Value.
Chicago Southern (South. Indiana) 5s, 1907,	\$24,875 00	100	\$25,000 00
Choctaw, Oklahoma & Gulf equip. trust 4½s, 1907,	15,007 50	$99\frac{1}{2}$	14,925 00
Choctaw, Oklahoma & Gulf 5s, 1952,	25,586 36	$108\frac{1}{2}$	27,125 00 26,250 00
Choctaw, Oklahoma & Gulf 5s, 1919,	26,812 50	105	26,250 00
Cincinnati, Hamilton & Dayton 4½s, 1909,	29,675 00	985	29,587 50
Cleveland, Elyria & Western 5s, 1920,	25,000 00	98	24,500 00
Cleveland & Southwestern Traction 5s, 1923,	23,750 00	98 95	24,500 00
Danvilla Urbana & Champaign 5a 1929,	$24,625 00 \\ 24,250 00$		23,750 00 25,000 00
Danvine, Orbana & Champaign 5s, 1925,	8,130 14	$\frac{100}{15}$	4,500 00
Columbus, London & Springfield 5s, 1920, Danville, Urbana & Champaign 5s, 1923, Dayton, Lebanon & Cincinnati 5s, 1921,	25,206 25	973	24,437 50
Detroit & Flint 5s, 1921,	25,480 00	99	25,740 00
Detroit & Northwestern $4\frac{1}{2}$ s, 1921,	24,656 25	971	24,375 00
Detroit, Rochester, Romeo & L. Orion 5s. 1920.	50,000 00	$104\frac{7}{2}$	52,250 00
Detroit, Rochester, Romeo & L. Orion 5s, 1920, . Electric & Peoples' Traction Co. 4s, 1945, .	24,159 85	98	24,500 00
Elgin, Aurora & Southern Traction Co. 5s, 1916, .	9,800 00	99	9,900 00
Elmira, Courtland & Northern 5s, 1914,	24,250 00	104	26,000 00
Erie & Western Transportation 4s, 1925,	25,578 11	100	25,000 00
Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930, .	23,750 00	99	24,750 00
Ft. Wayne & Wabash Valley Trac. Co. 5s, 1934, .	23,375 00	93	23,250 00
Fort Worth & Rio Grande 4s, 1928,	21,937 50	87	21,750 00
Georgia & Alabama Terminal 5s, 1948,	53,540 60	108	54,000 00
Georgia R'y & Electric 5s, 1932,	50,465 29	102	51,000 00
Grand Rapids 5s, 1916,	50,452 20	101	50,500 00
G. Rapids, Holland & L. Michigan Rapid 5s, 1920,	24,250 00	99 83	$24,750 00 \\ 18,675 00$
Great Northern of Canada 4s, 1934,	22,312 50 51,223 68	$101\frac{1}{2}$	18,675 00 50,750 00
Gulf and Ship Island 5s, 1952, Holmesburg, Tacony & Frankford Elec. 5s, 1925,	8,543 49	$101\frac{1}{2}$ $102\frac{1}{2}$	8,712 50
Indiana Northern Traction 5s, 1933,	32,200 00	$96^{102\frac{1}{2}}$	33,600 00
Indianapolis, Columbus & Southern 5s, 1923,	25,206 25	101	25,250 00
Jackson & Battle Creek Traction 5s, 1923,	24,644 45	97	24,250 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	26,149 19	102	25,500 00
Lake Shore Electric 5s, 1923,	24,625 00	98	24,500 00
Lake Shore & Michigan Southern 4s, 1928,	25,000 00	98	24,500 00
Lehigh & Hudson River 5s, 1920,	11.385 00	103	11,330 00
Lehigh Valley Terminal 5s, 1941,	21,520 76	$117\frac{1}{2}$	23,500 00
Lehigh & Wilkes-Barre Coal Co. 4\forall s. 1910	35,312 48	99	34,650 00
Market Street Elevated Passenger 4s, 1955,	100,000 00	99	99,000 00
Missouri, Kansas & Oklahoma 5s. 1942	25,000 00	106	26,500 00
Missouri, Kansas & Texas 5s, 1944, Missouri, Kansas & Texas 5s, 1942, Missouri, Kansas & Texas (St. Lo. Div.) 4s, 2001,	24,250 00	$103\frac{1}{8}$	25,781 25
Missouri, Kansas & Texas 5s, 1942,	10,489 61	106 89	10,600 00 17,800 00
Montrillo Street 5g 1020	16,500 00 15,202 50	$108\frac{3}{4}$	17,800 00 16,312 50
Montville Street 5s, 1920, Mount Washington Street 5s, 1933,	25,342 70	106	26,500 00
Muncie, Hartford & Ft. Wayne 1st mortg. 5s, 1935,	14,625 00	96	14,400 00
Muskegon Traction & Lighting Co. 5s, 1931,	28,000 00	99	27,720 00
N. Bed., Middleboro & Brockton St. 5s. 1920.	15,545 22	$104\frac{7}{8}$	15,731 25
N. J. & Hudson River R'y & Ferry Co. 4s, 1950, . N. Y., Susquehanna & Western Terminal 5s, 1943, N. Y., Westchester & Boston (Syndicate int.) 5s,	25,500 00	$81\frac{1}{2}$	24,450 00
N. Y., Susquehanna & Western Terminal 5s, 1943,	26,796 91	115	28,750 00
N. Y., Westchester & Boston (Syndicate int.) 5s,	60,000 00	98	58,800 00
Norfolk & Western 4s, 1996,	18,733 33	$98\frac{1}{2}$	19,700 00
Nor. & West. (Pocahontas Coal & C. Co.) 4s, 1941,	23,625 00	$91\frac{7}{4}$	22,812 50
Norfolk & Western equipment trust 4s, 1908-12,.	48,917 00	971	48,625 00
Omaha & Council Bluffs Street 5s, 1928,	24,312 50	99	24,750 00
Oregon Water Power & Railway 6s, 1932,	101,476 08	102	102,000 00
Pennsylvania Co. collateral trust 3½s, 1916, Pennsylvania & Mahoning Valley 5s, 1922,	41,000 00	$\frac{95\frac{1}{2}}{102}$	40,110 00 15,300 00
Pennsylvania & Manoning Valley 5s, 1922,  Dennsylvania & New York Canal 41a, 1020	15,563 $58$ $9,912$ $50$	$102 \\ 108\frac{1}{2}$	15,300 00 10,850 00
Pennsylvania & New York Canal 4½s, 1939, Pennsylvania stool againment 31s, 1909-13	24,173 00	$95\frac{1}{2}$	23,875 00
Pennsylvania steel equipment 3½s, 1909-13, Père Marquette (East. equip.) 5s, 1908,	4,950 00	$100^{2}$	5,000 00
Philadelphia & Willow Grove Street 4½s, 1934,	51,085 84	1033	51,750 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, Pittsburg, Shenango & Lake Erie 5s, 1943,	25,000 00	100\$	25,125 00
Pittsburg, Shenango & Lake Erie 5s, 1943,	17,757 21	116 🖥	17,475 00
Pittsburg, Shenango & Lake Erie 5s, 1940,	11,807 44	$116rac{7}{4}$	11,625 00
Portland 5s, 1930,	24,750 00	100	25,000 00
Providence & Danielson 5s, 1931,	15,000 00	80	12,000 00
Reading (Jersey Central collateral) 4s, 1951,	48,637 50	$95\frac{1}{2}$	47,750 00
Rio Grande Western 4s, 1949,	23,062 50	87	21,750 00
Rockford & Freeport Electric 5s, 1923,	9,700 00	98	9,800 00
Saginaw-Bay City R'y & Light 5s, 1923, Sandusky, Fremont & Southern 5s, 1936,	47,500 00	90 95	45,000 00 $23,750 00$
Secretor & Pitteton Treation 6c 1022	23,750 00 955 00	1111	1,115 00
Scranton & Pittston Traction 6s, 1923,	300 00	1112	1,110 00

		TD /	35-1-1-1-1-1
C. C. 10.40	Book Value.	Rate.	Market Value.
Sherman, Shreveport & Southern 5s, 1943,	\$63,913 53	106	\$63,600 00
St. L., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	23,460 76	92	23,000 00 39,600 00
St. Louis, Rocky Mountain & Pacific 5s, 1955,	39,600 00	90 99‡	
St. Louis & San Francisco equipment 4s, 1907, .	$9,332 00 \\ 25,234 36$	$97\frac{7}{8}$	9,950 00 $24,468 75$
Southern equipment trust 4½s, 1912,	46,250 00	$92^8$	46,000 00
Southern Indiana 4s, 1951,	49,000 00	99	49,500 00
Spokane & Inland Empire 5s, 1926, Springfield Railway & Light 5s, 1933,	24,750 00	96	24,000 00
Texas & Oklahoma 5s, 1943,	52,645 75	106	53,000 00
Toledo, Fremont & Norwalk 5s, 1920,	40,000 00	100	40,000 00
Toledo Railway & Terminal 4½s, 1954,	25 122 50	90	22,500 00
Tri-City & Light 5s, 1923,	46,250 00	98	49,000 00
Union Pacific 4s 1947	10,174 72	102	10,200 00
Western New York & Pennsylvania 4s, 1943,	24.025 00	931/2	23,375 00
West Penn 5s, 1931,	24,750 00	99 ~	24,750 00
Wheeling & Lake Erie 4s, 1949,	22,800 00	87	21,750 00
Wilkes-Barre & Hazleton 5s, 1951,	24,090 00	99	24,750 00
Wilkinsburg & Verona Street 5s, 1931,	27,322 05	107	26,750 00
Wilmington & Chester Traction 5s, 1918,	20,836 40	101	20,200 00
Miscellaneous Bonds.			
Allegheny Valley Water Co. 5s. 1936.	23,375 00	97	24,250 00
Allegheny Valley Water Co. 5s, 1936, Bergner & Engel Brewing Co. (Phila.) 6s, 1921, .	31,647 70	103	30,900 00
Buffalo & Susquehanna Iron Co. 5s, 1932,	24,500 00	98	24,500 00
Catawba Power Co. 6s, 1933,	47,500 00	100	50,000 00
Chester & Darby Telford Road Co. 6s, 1912,	10,000 00	100	10,000 00
Consolidated Gas Co., Pittsburg, Pa., 5s, 1948, .	26,669 35	99	24,750 00
Continental Coal Co. 5s, 1952,	26,146 40	104	26,000 00
Depew & Lake Erie Water Co. 5s, 1926,	24,375 00	100	25,000 00
Detroit Edison Co. 5s, 1933,	20,425 88	100	20,000 00
Freemansburg Water Co. 5s, 1936,	40,205 00	98	42,140 00
Great Northern Elevator Co. 5s, 1919,	10,000 00	80	8,000 00
Harrisburg Light, Heat & Power Co. 5s, 1924,	15,000 00	95	14,250 00
International Navigation Co. 5s, 1929,	25,000 00	86	21,500 00
Irvona Coal & Coke Co. 5s, 1907-16,	47,500 00	98	49,000 00
Keystone Telephone Co. of Philadelphia 5s, 1935,	49,625 00	98	49,000 00
Manufacturers' Club of Philadelphia 5s, 1908, Miami Gas Co., Fla., 5s, 1936,	199,000 00	100	199,000 00
Miami Gas Co., Fla., 5s, 1936,	27,000 00	90	27,000 00
Milwaukee Gas Light Co. 4s, 1927,	13,837 50	93	13,950 00 12,000 00
National Gas & Construction Co. 5s, 1919,	12,250 00	100	25,250 00
New York Inter-Urban Water Co. 5s, 1931,	$24,375 00 \\ 40,700 00$	$\frac{101}{101}$	44,440 00
North Springfield Water Co. 5s, 1928,	49,500 00	97	48,500 00
Ontario Power Co. of Niagara Falls 5s, 1923, Peoria Gas & Electric Co. 5s, 1923,	50,500 00	100	50,000 00
Peoria Light Co. 5s, 1936,	26,100 00	94	27,260 00
Philadelphia Co. 5s. 1949	9,781 55	107	9,630 00
Philadelphia Co. 5s, 1951, Philadelphia Electric 5s, 1948,	25,375 00	101	25,250 00
Philadelphia Electric 5s 1948	25,182 92	981	24,562 50
Pocono P. Assem. and S. S. of N. P., Pa., 5s, 1924,	1,805 00	95	1,805 00
Pontiac Light Co. 5s. 1927.	14,925 00	99	14,850 00
Pontiac Light Co. 5s, 1927, Rochester & Lake Ontario Water Co. 5s, 1933,	47,500 00	$97\frac{1}{2}$	48,750 00
Selma Lighting Co. 5s. 1932.	68,625 00	100	75,000 00
Shawinigan Water & Power Co. 5s, 1934,	23,750 00	97	24,250 00
Spring Brook Water Supply Co. 5s, 1926,	25,000 00	105	26,250_00
Springfield Water Co. 5s, 1926,	10,400 00	70	7,000,00
Suburban Gas Co. of Philadelphia 5s, 1952,	48,400 00	97	48,500,00
Temescal Water Co. of Corona, Cal., 6s, 1912,	20,000 00	95	19,000,00 15,300,00
Temple Iron Co. 4s, 1925,	15,144 60	102	15,300,00
United Missouri River Power Co. 6s, 1936,	24,312 50	$97\frac{1}{2}$	24,375,00
West Kentucky Coal Co. 5s, 1935,	23,500 00	95	23,750 00
Wildwood, Anglesea & Holly Beach G. Co. 5s, 1935,	9,500 00	100	10,000,00
Willamette Valley Co. 5s, 1930,	14,250 00	95	14,250 00

### THE GERMANIA LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 10, 1860. Commenced business July 16, 1860.

#### PAID-UP CAPITAL, \$200,000.

	Heye, Secretar	y.
Income.		
First year's premiums, less \$1,189 for reinsurance,	. \$623,930 9	99
Dividends applied to purchase paid-up additions and annuiti	es, $51,341$ 2	
Currender we have applied for paid up incurrence and applied	, . 145,456	
Surrender values applied for paid-up insurance and annuities	, . 140,400 (	02
Consideration for life annuities,	. 26,938 5	01
Consideration for supplementary contracts involving life		
tingencies,	. 1,853 9	93
Total new premiums (ordinary), \$849,521	33	
Renewal premiums less \$5.478.40 for reinsurance	3 934 473 (	01
Renewal premiums, less \$5,478.40 for reinsurance, Dividends applied to pay renewal premiums,	. 143,666 2	20
Renewal premiums for deferred annuities,	197 9	92
Total renewal premiums (ordinary) \$4.078.337	12	_
W1 manisma	19719	22
Dividends applied to pay renewal premiums,	. 12,112	30
Total premium income,	. \$4,940,571	29
Consideration for supplementary contracts not involving life	eon-	
tingencies.	7,981	50
tingencies,	927,041	
on bonds,	. 370,139 8	
on promium notes policy long or ling	. 135,809	
on premium notes, poncy loans or nens,	7 540 6	<i>00</i>
on deposits,	. 7,549	21
on other debts due the company,	. 3,073 9	92
Rent, including \$35,140 for own use,  Total interest and rent,  Profit on sale or maturity of ledger assets,	. 221,538	73
Total interest and rent, \$1,665,152	85	
Profit on sale or maturity of ledger assets	. 16,093	35
Increase in book value of bonds,	. 2,977 8	85
Policy fees,	. 2,263	
Toncy recs,	. 2,200	
m . 1 .	<b>⊕€ €9</b> ₹ 0.40 €	00
Total income,	. \$6,635,040	82
Total income,	. \$6,635,040 8 . 34,512,851 4	82 41
Total income,	. \$6,635,040 8	82 41 —
Ledger assets, Dec. 31, 1905,	. 34,512,851	41
Total income,	\$6,635,040 8 . 34,512,851 4 \$41,147,892 2	41
Ledger assets, Dec. 31, 1905,	. 34,512,851	41
Total,	\$41,147,892	41  23
Total,	\$41,147,892 : \$1,310,573 (	41  23 08
Ledger assets, Dec. 31, 1905,	\$41,147,892	41  23 08
Total,	\$41,147,892 2 \$41,310,573 ( . 1,131,731 )	41 
Total,	. \$41,147,892 2 \$41,147,892 2 . \$1,310,573 ( . 1,131,731 2 . \$2,442,304 2	41 23 08 71 
Total,	. \$41,147,892 2 . \$1,310,573 ( . 1,131,731 2 . \$2,442,304 ( . 37,384 8	41 — 23 08 71 — 79 50
Total,	. \$41,147,892 2 . \$1,310,573 ( . 1,131,731 2 . \$2,442,304 2 . \$2,442,304 2 . \$37,384 4 . 351,659 2	41 — 23 08 71 — 79 50 29
Total,	. \$41,147,892 2 \$41,147,892 2 . \$1,310,573 ( . 1,131,731 2 . \$2,442,304 2 . \$2,442,304 2 . 37,384 4 . 351,659 2 , . 145,456 6	41 -23 08 71 -79 50 29 62
Total,	. \$41,147,892 2 \$41,147,892 2 . \$1,310,573 ( . 1,131,731 2 . \$2,442,304 2 . \$2,442,304 2 . 37,384 4 . 351,659 2 , . 145,456 6	41 
Total,	. \$4,512,851 4 \$41,147,892 5 . \$1,310,573 6 . 1,131,731 5 . \$2,442,304 6 . 37,384 6 . 351,659 5 . 145,456 6 . 115,599 8 . 143,666 5	41 — 23 08 71 — 79 50 29 62 82 20
Total,	. \$4,512,851 4 \$41,147,892 5 . \$1,310,573 6 . 1,131,731 5 . \$2,442,304 5 . \$2,442,304 5 . \$351,659 5 . 145,456 6 . 115,599 8 . 143,666 5	41 — 23 08 71 — 79 50 29 62 82 20
Total,	. \$4,512,851 4 \$41,147,892 5 . \$1,310,573 6 . 1,131,731 5 . \$2,442,304 5 . \$2,442,304 5 . \$351,659 5 . 145,456 6 . 115,599 8 . 143,666 5	41 — 23 08 71 — 79 50 29 62 82 20
Total,	. 34,512,851 4 \$41,147,892 5 . \$1,310,573 6 . 1,131,731 6 . \$2,442,304 6 . 37,384 6 . 351,659 6 . 145,456 6 . 115,599 8 . 143,666 5 . 51,341 5	41 
Total,  Total,  DISBURSEMENTS.  Death claims and additions,  Matured endowments and additions,  Net amount paid for losses and endowments,  Annuities involving life contingencies,  Surrender values paid in cash,  Surrender values applied for paid-up insurance and annuities  Dividends paid policy holders in cash,  applied to pay renewal premiums,  applied to purchase paid-up additions and annuiti  Total paid policy holders,	. 34,512,851 4 \$41,147,892 5 . \$1,310,573 6 . 1,131,731 6 . \$2,442,304 6 . 37,384 6 . 351,659 6 . 145,456 6 . 115,599 8 . 143,666 5 . 51,341 5	41 
Total,	. \$41,147,892 5 \$41,147,892 5  . \$1,310,573 6	41 

Commissions and hanges said to agents on account of new re-	N.
Commissions and bonuses paid to agents, on account of new pocies, \$401,542.93; renewals, \$199,927.53,	. \$601,470 46
Commuting commissions,	. 10,451 22
Salaries and allowances to managers and agents,	. 130,253 51
Agency supervision, traveling and all other agency expenses,	
Medical examiners' fees and inspections,	. 51,413 30
Salaries of officers and home office employees,	. 148,818 58
Rent, including \$35,140 for own use.	. 35,140 00
Advertising, printing and postage,	. 42,678 85
Legal expenses,	. 5,289 94
Legal expenses,	. 2,736 29
Insurance taxes, licenses and department fees,	. 57,079 34
Taxes on real estate,	. 32,833 01
Real estate expenses (except taxes),	. 82,088 66
Loss on sale or maturity of bonds,	. 17,962 72
All other disbursements,	. 20,838 77
Total disbursements,	. \$4,699,576 86
Balance,	\$36,448,315 37
Ledger Assets.	
	. \$2,514,533 72
Book value of real estate,	. 21,789,972 00
Loans on company's policies assigned as collateral,	. 2,547,073 68
Book value of bonds owned (schedule A),	. 8,747,650 83
Cash in trust companies and banks on interest,	. 577,813 42
Cash in bank, \$36,581.03; in company's office, \$3,872.78,	. 40,453 81 . 30,817 91
Agents' helenees	
Agents' balances,	
Exchange on Berlin, Germany, awaiting investment,	. 30,817 91
Exchange on Berlin, Germany, awaiting investment,	. 200,000 00
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,	
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,	. 200,000 00 \$36,448,315 37
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance, OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80,	. 200,000 00 \$36,448,315 37 . 496,067 09
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,	. 200,000 00 \$36,448,315 37
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80,  Rents due, \$1,310; accrued, \$6,170.83,  New Business. Renewals.	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  New Business. Uncollected premiums, \$19,919 44 \$505,940	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$	$ \begin{array}{c}                                     $
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	$ \begin{array}{c}                                     $
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$19,919 44 \$505,940 \$7,734 86 \$7,734 86 \$376,450\$  Total,  Total,  Total,  \$57,654 30 \$882,391 198,538  Net uncollected and deferred	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 —
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$19,919 44 \$505,940 \$7,734 86 \$7,734 86 \$376,450\$  Total,  Total,  Total,  \$57,654 30 \$882,391 198,538  Net uncollected and deferred	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 — 35 — 728,535 44
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$19,919 44 \$505,940 \$7,734 86 \$7,734 86 \$376,450\$  Total,  Total,  \$57,654 30 \$882,391 198,538  Net uncollected and deferred	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 —
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$19,919 44 \$505,940 \$76,450  Total,  Total,  Total,  \$57,654 30 \$882,391 198.538  Net uncollected and deferred prems. on policies in force,  \$44,682 09 \$683,853  Gross assets,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 — 35 — 728,535 44
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 - 728,535 44 \$37,680,398 73
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 - 728,535 44 \$37,680,398 73
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 - 728,535 44 \$37,680,398 73
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 — 35 — 728,535 44 \$37,680,398 73 91 42
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$19,919 44  Deferred premiums,  37,734 86  Total,  \$57,654 30  \$882,391  Deduct loading,  \$12,972 21  198.538  Net uncollected and deferred prems. on policies in force,  \$44,682 09  \$683,853  Gross assets,  ASSETS NOT ADMITTED.  Agents' debit balances,  Agents' debit balances,  Total,  Total,  Total,  Agents' debit balances,  Total,  Total,  Total,  Total,	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 — 35 — 728,535 44 \$37,680,398 73 91 42
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,  \$19,919 44 \$505,940  27,734 86  Total,  Deduct loading,  Total,  Deduct loading,  \$57,654 30 \$882,391 \$12,972 21 \$198.538  Net uncollected and deferred prems. on policies in force,  \$44,682 09 \$683,853  Gross assets,  Assets Not admitted.  Agents' debit balances,  Book value of bonds over market,  \$30,817 \$14,895	. 200,000 00 \$36,448,315 37 . 496,067 09 . 7,480 83 79 64 43 08 
Exchange on Berlin, Germany, awaiting investment,  Total ledger assets as per balance,  OTHER ASSETS.  Interest due, \$6,551.29; accrued, \$489,515.80, Rents due, \$1,310; accrued, \$6,170.83,  Uncollected premiums,	$\begin{array}{c} \cdot & 200,000 & 00 \\ \hline \$36,448,315 & 37 \\ \cdot & 496,067 & 09 \\ \cdot & 7,480 & 83 \\ \hline 00000000000000000000000000000000000$

#### LIABILITIES.

Computed net value of all of table of mortality, with 4	ner cen	t interest	on . and	Actuari Americ	ies' can
table, with 3½ and 3 per c Deduct net value of reinsured	ent. inter	rest, .	•	•	\$32,137,634 00 . 39,836 00
Detract net value of femoure	, 110110,	• •	•	•	
Net reserve, Present value of supplementa			. :	:	\$32,097,798 00
Present value of supplementa	ry contra	ects not invo	olvin	g life c	on-
tingencies, Surrender values claimable on	·	tad nations	•	•	. 32,667 30
Death losses due and unpaid,	i teriima	tea poncies,		\$3,487	. 10,544 30
Death losses in process of adjudices	ustment	•	2	09,007	61
Matured endowments due and	l unpaid.			20,124	63
Claims resisted by the compar	nv			19,500	00
Claims resisted by the compar Due and unpaid on life annui	ty claims	,		2,498	29
		<b>.</b> .		<del></del>	254,618 47
Premiums paid in advance.					. 9,096 51
Interest and rent paid in adva	ance, .				. 20,665 10
Due for taxes, fees, salaries, e	xpenses,	etc., .			5,903 81
Dividends or other profits due	e policy h	iolders, .	, .		. 54,741 51
Dividends apportioned, payak	ole to pol	icy holders (	durin	ig 1907	, . 313,585 86
Held for deferred dividends, p	payable to	policy noid	ters a	itter 19	07, 2,125,904 95
Extra reserve carried by the o		for war and	ome	er pone	ies, 110,390 62 200,000 00
Paid-up capital, Unassigned funds (surplus),		• •	•	•	. 2,303,624 32
Chassigned funds (surprus),			•	•	. 2,505,024 52
Total liabilities, .					\$37,539,540 75
Ta	a				
1	EXHIBIT (	OF POLICIES	· .		
				1, 1905	j.
Policies and	Additions Number.	s in Force D	ec. 3		o. Total Amount.
Policies and . Whole life,	Additions Number. 25,291	s in Force D Amount. \$47,507,387	0ec. 3		
Policies and .  Whole life,  Endowment.	Additions Number. $25,291$ $40.312$	s in Force D Amount. \$47,507,387 62.463.061	00 00 00		
Policies and .  Whole life,  Endowment.	Additions Number. $25,291$ $40.312$	s in Force D Amount. \$47,507,387 62.463.061	00 00 00		
Policies and .  Whole life,  Endowment.	Additions Number. 25,291	s in Force D Amount. \$47,507,387 62.463.061	00 00 00	Total No	o. Total Amount.
Policies and .  Whole life,  Endowment.	Additions Number. $25,291$ $40.312$	s in Force D Amount. \$47,507,387 62.463.061	00 00 00	Total No	
Whole life,	Additions Number. 25,291 40,312 123	s in Force D Amount. \$47,507,387 62.463.061	00 00 00 00 00	Total No.	o. Total Amount.
Whole life,	Additions Number. 25,291 40,312 123 ————————————————————————————————	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373 during the \$7,921,114	00 00 00 00 00 	Total No.	o. Total Amount.
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943	00 00 00 00 00 	Total No.	o. Total Amount.
Whole life, Endowment,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373 during the \$7,921,114	00 00 00 00 00 	65,726	5. Total Amount. 6. \$111,299,301 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943	00 00 00 00 00 	Total No.	5. Total Amount. 6. \$111,299,301 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943	00 00 00 00 00 	65,726	5. Total Amount. 6. \$111,299,301 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Polid 10	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011	00 00 00 00 00 00 00 00 00 00 00 00 00	65,726	5. Total Amount. 6. \$111,299,301 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Polid	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750	00 00 00 00 00 00 00 00 00 00 00 00 00	65,726	5. Total Amount. 6. \$111,299,301 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Polid 10	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011	00 00 00 00 00 00 00 00 00 00 00 00 00	65,720	5. Total Amount. 6. \$111,299,301 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Police 10 42	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011 60,476	00 00 00 00 00 00 00 00 00 00 00 00 00	65,720	Total Amount.  5 \$111,299,301 00  - 17,530,807 00
Whole life, Endowment, All other, Reversionary additions,  Polici  Whole life, Endowment, All other, Endowment,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Police 10 42 Old Police	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011 60,476  des increased.	00 00 00 00 00 00 00 00 00 00 00 00 00	65,720	Total Amount.  5 \$111,299,301 00  - 17,530,807 00
Whole life,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Police 5	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011 60,476  ies increased \$14,346	00 00 00 00 00 00 00 00 00 00 00 00 00	65,720	Total Amount.  5 \$111,299,301 00  - 17,530,807 00
Whole life, Endowment, All other, Reversionary additions,  Polici  Whole life, Endowment, All other, Endowment,	Additions Number. 25,291 40,312 123 ies issued 3,843 5,616 39 Old Police 10 42 Old Police	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011 60,476  ies increased \$14,346	00 00 00 00 00 00 00 00 00 00 00 00 00	65,720	Total Amount.  5 \$111,299,301 00  - 17,530,807 00
Whole life,	Additions Number. 25,291 40,312 123	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011 60,476  des increased.	00 00 00 00 00 00 00 00 00 00 00 00 00	65,720	Total Amount.  5 \$111,299,301 00  8 17,530,807 00  2 87,487 00
Whole life,	Additions Number. 25,291 40,312 123	s in Force D Amount. \$47,507,387 62,463,061 719,480 609,373  during the \$7,921,114 9,425,943 183,750  cies revived. \$27,011 60,476  ies increased \$14,346	00 00 00 00 00 00 00 00 00 00 00 00 00	65,726.	Total Amount.  5 \$111,299,301 00  8 17,530,807 00  2 87,487 00

		Transfers	s, Deduction	ne			
		Number.	Amo		Total No.	т	otal Amount.
Whole life, .		14	\$38,06		10001110		otai Amount.
Endowment,		16		00 00			
All other, .		10					
An omer, .			2,00	00 00			
		31	\$69,00	81 00			
		Transfer	s, Addition	ıs.			
Whole life, .		7	\$20,00	00 00			
Endowment,		10		81 00			
All other, .		14		00 00			
1111 001101,	•						
		31	\$69,06	81 00			
Totals, .				٠.	75,289	\$129.	064,722 00
	Polici	es termina	ted during	the Ye	ear.		
Whole life, .		2,652	\$5,181,58				
Endowment,		4,451	7,088,23				
All other, .		32	197,50	2 00			
All Guler, .	•	92	197,00	77 00			
		7,135	\$12,467,29	99 00			
		How t	terminated.				
By death, .		730	\$1,322,78	81 00			
maturity,		745	1,090,48				
		74	117,00				
expiry, .		949					
surrender,	•		1,534,63				
lapse, .		3,057	4,791,87				
decrease,		1 500	811,0				
Not taken, .		1,580	2,799,38	37 00	7 195	19	467 200 00
	70.4				7,135	1.2	,467,299 00
	Polit	cies in Fe	orce Dec. 3.	t, 1906	₹.		
Whole life, .		26,490	\$50,270,2	17 00			
Endowment,		41,521	64,855,5				
All other, .		143	841,4				
Reversionary	additions.		630,29				
J	,	-			68,154	116	,597,423 00
Weekly premi	um policies in	force, .			2,679		350,194 00
	SCHEDULE A	. Bonds	OWNED B	Y THE	COMPAN	VY.	
State	and Municipal	Bonds.		Book Va		Rate.	Market Value.
Lexington, Ky., Virginia 3s, 1993	$4\frac{1}{2}$ s, 1920,			46,125		1033	\$51,875 00
Virginia 3s, 199				17,075	00	96	30,720 00
4 ( ) 1 mm - 1	Railroad Bond	8.					
Atchison, Topek	ta & Santa Fé:			00 700	00	110	00.000.00
Chicago & St. Atlantic Coast I	ine consolidate	morte 4e	1952	23,500 50,000		$\frac{113}{96}$	22,600 00 48,000 00
			, 2002, .	50,000	30	00	10,000 00
Central Ohio	10. 4½s, 1930, minal & Valley Transit Co:			25,562	50	107	26,750 00
Cleveland Ter	minal & Valley	4s, 1995,		99,000	00	98	98,000 00
				26 197	50	100	25,000,00
Atlantic Aver Improvement	5s, 1934			26,187 $46,500$	00	105	25,000 00 52,500 00
Improvement Kings County Chicago, Bur. & Chicago, Hamm	Elevated 4s, 1	949, .		45,015	24	86	35,260 00
Chicago, Bur. &	Q. (Hannibal &	E St. J.) 6s,	1911, .	17,531	25	$107\frac{1}{4}$	16,087 50
Cilicago, Hamm	ona & Western	os, 1927,		117,062	50	124	124,000 00

Chicago & Northwestern: Chicago, St. Paul, Minneap. & Om. 6s, 1930, Milwaukee, Lake Shore & Western 5s, 1929,	Book Value.	Rate.	Market Value.
Chicago St Paul Minnean & Om 6s 1930	\$36,300 00	130	\$39,000 00
Mil - I - I - Chang & Western Eg 1000			
Milwankee, Lake Shore & Western 58, 1929,	49,750 00	116	58,000 00
North Wisconsin 6s, 1930, St. Paul & Sioux City 6s, 1919, Cincinnati, Hamilton & Dayton:	54,490 00	129	58,050 00
St. Paul & Sioux City 6s, 1919,	122,000 00	119	119,000 00
Cincinnati Hamilton & Dayton:			
	48,875 00	79	20 500 00
Collateral notes 4½s, 1908, Cincinnati, Indianapolis & Western 4s, 1953, Dayton & Michigan 5s, 1911,			39,500 00
Cincinnati, Indianapolis & Western 4s, 1953, .	49,500 00	94	47,000 00
Dayton & Michigan 5s, 1911,	20,900 00	100	20,000 00
Flint & Père Marquette 6s. 1920.	115.625 00	$113\frac{1}{2}$	113.500 00
Flint & Père Marquette 6s, 1920,	115,625 00 105,750 00 43,050 00	107	47,000 00 20,000 00 113,500 00 107,000 00 46,777 50 182,000 00
Indiana, Decator & Western 05, 1990,	42,050.00		107,000 00
Cleve., Cin., Chic. & St. L. (C., S. & C.) 58, 1928, .	43,050 00	1113	40,777 50
Colorado & Southern 4s, 1929,	173,913 75	91	182,000 00
Erie 7s. 1920.	271,612 50	$126\frac{3}{8}$	269,178 75
Erie 7s, 1920,	,	- 0	,
Montana Control for 1027	60,912 50	1324	72,875 00
Montana Central 6s, 1937,	10,912 00		
Montana Central 5s, 1937,	19,350 00	$115\frac{7}{2}$	23,100 00
Lake Erie & Western (Northern Ohio) 5s, 1945, .	51,500 00	114	57,000 0 <b>0</b>
Long Island:			
Brooklyn & Montauk 5s, 1911,	54,875 00	101	50,500,00
Drooklyn & Montauk 95, 1911,			50,500 00 12,780 00 26,760 00
Long Island City & Flushing 6s, 1911,	13,320 00	$106\frac{1}{2}$	12,780 00
Long Island City & Flushing 5s, 1937,	24,690 00	$111\frac{1}{2}$	26,760 00
Metropolitan Street:			
General mortgage 5s, 1997,	42,000 00	1055	42,250 00
General Mortgage 05, 1001,	26 125 00	100°s	25,000 00
Second Avenue 5s, 1909,	26,125 00		25,000 00
Thirty-fourth Street Crosstown 5s, 1996,	56,125 00	106	53,000 00
Minneapolis & St. Lo. (Sioux City Junc.) 7s, 1927,	56,910 00	138	57,960 00
Missouri Pacific:	,		,
	52 027 50	$103\frac{1}{2}$	51 750 00
Collateral trust 5s, 1917,	52,937 50		51,750 00 52,250 00
First collateral mortgage 5s, 1920,	53,125 00	$104\frac{1}{2}$	52,250 00
Nashville, Chattanooga & St. Louis 5s, 1928,	99,500 00	$112\frac{1}{2}$	112,500 00
Northern Pacific 4s, 1997,	118,175 00	102	112,500 00 137,700 00 29,500 00
	24,375 00	118	29,500,00
Paterson 6s, 1931,	24,010 00	110	25,500 00
Philadelphia & Reading:			
Consolidated first mortgage 7s, 1911,	25,700 00	$112\frac{1}{4}$	22,450 00
Consolidated mortgage 4s, 1937,	100,000 00	101	101,000 00
Rio Grande Western 4s, 1939,	104,750 00	94	131,600 00
	902,000,00		201,000 00
Seaboard Air Line 5s, 1911,	203,000 00	$100\frac{1}{2}$	201,000 00
South. Pac. (Gal., Harrisburg & San An.) 6s, 1910,	46,500 00	105	42,000 00
Southern:			
Mobile & Ohio (Montgomery Div.) 5s, 1947, .	47,000 00	110	55,000 00
	24,500 00	1051	26,281 25
South Carolina & Georgia 5s, 1919,	24,500 00	1003	
Terre Haute & Indianapolis 5s, 1925,	20,200 00	$109\frac{1}{2}$	21,900 00
Texas & Pacific first mortgage 5s, 2000,	45,875 00	117	58,500 00
Toledo & Ohio Central general mortg. 5s, 1935, .	49,375 00	$105\frac{1}{2}$	52,750 00
Toledo, St. Louis & Western 3½s, 1925,	89,000 00	89 ~	89,000 00
Twie City Parid Transit Co.	00,000 00	00	00,000 00
Twin City Rapid Transit Co.:	47 005 00	101	E0.000.00
Minneapolis, Lyndale & Minnetonka 5s, 1919, .	47,625 00	104	52,000 00
St. Paul City 5s, 1911,	79,312 50	102	76,500 00
Ulster & Delaware 5s, 1928,	49,875 00	112	56,000 00
Union Pacific (Oregon Short Line) 5s, 1946,	24,537, 50	1143	28,625 00
William Control Short Line os, 1910,		$112\frac{1}{2}$	
Wabash first mortgage 5s, 1939,	102,750 00	1142	112,500 00
Western Maryland 4s, 1952,	84,000 00	82	82,000 00
EUROPEAN SECURITIES.			
Government Bonds.			
Austria anorma 4s	97,675 71	99	100,138 50
Austria crown 4s,	000 075 55		264 954 16
Austria gold 4s,	882,375 55	99	864,254 16 212,815 86
Austria July 4s,	213,855 69	99.15	212,815 86
Austria paper 4s,	18,161 32	99.20	20,068 16
Germany 34s	889,148 95	98.20	846,051 92
Cormony 3c	184,823 69	87.20	176,405 60
Austria gold 4s, Austria July 4s, Austria paper 4s, Germany 3½s, Germany 3s, Hungary 4s,	17 500 90		60.251.01
riungary 4s,	47,528 32	114.55	60,251 01
Mexico 5s, 1944,	19,506 21	99	19,800 00
State, Province and Municipal Bonds.			
Cota Ct Antine Conada An 1024	97 914 05	98	24,500 00
Cote St. Antoine, Canada, 4s, 1934, Montreal Harbor, Canada, 4s, 1921,	27,214 95 25,000 00	005	
Montreal Harbor, Canada, 4s, 1921,	25,000 00	988	24,656 25
New Bavaria, Bav., 3½s,	5,668 78	$\frac{98\frac{5}{8}}{98.20}$	5,235 24
Prussia consols 3½s,	1.725.518 33	98.20	5,235 24 1,632,272 54 103,768 00
Danceio concolo 2a	109 322 13	87.20	103 768 00
Prussia consols 3s,	5,668 78 1,725,518 33 109,322 13 19 358 68		18,944 80
Switzerland, Canton of Zurich 34s,	10,000 00	$99\frac{1}{2}$	15,944 50
Switzerland, Canton of Zürich 3\frac{3}{4}s, Victoria, B. C., 4s, 1925,	26,000 00	$96\frac{7}{8}$	24,218 75
Vienna, Austria, 4s of 1898,	130,818 26	$99\frac{7}{2}$	130,S37 53
, , , , , , , , , , , , , , , , , , , ,	,	-	

	Book Value	e. Rate.	Market Value.
Vienna, Austria, 4s of 1902,	\$19,727 2	5 99.90	\$20,209 77
Württemberg 3½s,			
Railroad Bonds.			
Canadian Northern guaranteed 4s, 1930, .	99,280 0	$0  100\frac{1}{2}$	97,816 65
Carl-Ludwigbahn, Austria, 4s,	86,185 2	$99\frac{1}{2}$	85,668 39
Dux-Bodenbach, Austria, 3s,	16,583 4	8 80.85	16,355 96
Elisabethbahn, Austria, 4s,	05 500 0		78,302 00
Prag-Dux, Austria, 3s,	50,431 2	7 96	58,468 03
Miscellaneous Bonds.			
Gotha Grund credit X, Germany, 4s, 1913,	49,042 7	2 101	48,076 00
Mecklenburg mortgage III, Germany, 4s, 1912,	85,824 7	8 100.60	83,799 80
Mecklenburg mortgage IV, Germany, 4s, 1913,	73,564 0	6 100.60	71,828 40
Prussian Boden credit XIX 4s, 1911,	97,871 1	5 100.20	95,390 40
Prussian Boden credit XX 3\frac{3}{4}s, 1913,	40000		46,648 00
South German Boden credit 3½s,			4,976 29
West German Boden credit 4s,	24,426 1		23,871 40
		_	
	\$8,747,650 8	33	\$8,732,755 41

## HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

George E. Ide, President.	Ellis W. Gladwin, Secretary.
Income.	
First year's premiums, less \$2,423.18 for rein. Dividends applied to purchase paid-up additional consideration for life annuities.	ons and annuities, 274,579 09
Consideration for life annuities, Consideration for supplementary contracts, tingencies, Total new premiums,	6,749 14 \$858 410 40
Renewal premiums, less \$22,121.13 for reinsur Dividends applied to pay renewal premiums,	rance, 2,588,182 46
Dividends applied to pay renewal premiums,	
Renewal premiums for deferred annuities,	
Total renewal premiums,	38,897 82 31,375 91 \$2,658,456 19
Total premium income,	
tingencies.	55,939 00
tingencies, Interest on mortgages, \$244,942; collaterals,	\$267.87, 245,209 87
on bonds and dividends on stocks,	
on premium notes, policy loans or lie	
on deposits,	
on other debts due the company,	
Discount on claims paid in advance, .	
Rent, including \$24,000 for own use, .	105,373 41
Total interest and rent,	. \$835,957 72
Profit on sale or maturity of ledger assets,	13,664 50
Profit and loss,	
Agents' deposits	5,220 28
Agents' deposits,	1,121 85
Total income,	\$4,429,206 53
Ledger assets, Dec. 31, 1905,	
Total,	\$21,767,524 12

### DISBURSEMENTS.

Death claims and additions (less \$7,500 reinsurance),	\$911,253 304,784	
	. \$1,216,037	
Annuities involving life contingencies,	. 40,442	
Surrender values paid in cash,	. 293,514	
Dividends paid policy holders in cash,	4,237	57
applied to pay renewal premiums,	. 38,897	
applied to purchase paid-up additions and annuities	, 274,579	09
Total paid policy holders,	. \$1,867,708	62
Supplementary contracts not involving life contingencies, .	8,756	
Dividends to stockholders,	. 15,000	
Commissions and bonuses paid to agents, on account of new poli-	-	
cies, \$264,029.56; renewals, \$184,994.31,	. 449,023	87
Commuting commissions,	. 109,443	
Salaries and allowances to managers and agents,	. 151,860	
Agency supervision, traveling and all other agency expenses,	. 2,379	
Medical examiners' fees and inspections,	. 36,778	
Salaries of officers and home office employees,	. 136,208	
Rent, including \$24,000 for own use,	. 24,525	
Advertising, printing and postage,	. 46,580	
Legal expenses,	. 8,282	
Furniture and office fixtures,	. 2,489 . 54,153	
Taxes on real estate,	. 12,326	67
Real estate expenses (except taxes),	40 137	76
Loss on sale or maturity of ledger assets,	. 40,137 . 9,912	42
Expense of sending proxies to policy holders,	. 737	50
Auditing company's accounts,	1,205	
Profit and loss,	. 307	
Policy claims previously charged off.	. 4,920	
Agents' balances charged off,	. 790	
All other disbursements,	. 5,915	48
m. t. 1.22-1	#2 000 44 <b>1</b>	40
Total disbursements,	. \$2,989,441	49
D. 1	010 770 000	69
Balance,	\$18,778,082	03
Ledger Assets.		
Book value of real estate,	. \$1,652,859	81
Loans on mortgage of real estate.	. 5,809,650	
Loans on company's policies assigned as collateral,	. 1,373,665	00
Premium notes on policies in force,	. 577,331	14
Book value of stocks and bonds owned (schedule A),	. 9,022,004	
Cash in trust companies and banks on interest,	. 255,170	
Cash in bank, \$37,284.74; in company's office, \$1,090.07,	. 38,374 . 49,026	
Agents' balances,	. 49,020	
Total ledger assets as per balance,	\$18,778,082	63
Other Assets.		
Interest due, \$1,475.81; accrued, \$121,649.43,	. 123,125	24
Rents due, \$610.24; accrued, \$2,803.33,	3,413	
2101111 1110) 40-10121, 11001 1101, 42-,000100,	,-20	

TT 17 . 7	New Business.	Renewals		
Uncollected premiums,	\$8,778 64	\$150,612		
Deferred premiums,	23,275 33	180,804	83	
Watala	#20.052.07	Ø991 417	19	
Totals,	\$32,053 97	\$331,417	13	
Deduct loading,	7,244 20	74,900	27	
Net uncollected and deferred				
prems. on policies in force, .	\$24,809 77	\$256,516	86	
Promote Promote In Landay				\$281,326 63
			-	,
Gross assets,			\$	319,185,948 07
Асстра	NOW ADMINISTRA			
Agents' debit balances,	NOT ADMITTED	\$49,026	24	
Book value of real estate over man	rkot	2,250		
Book value of stocks and bonds or	vor mortet	65,643		
Dook value of stocks and bonds o	vei market, .	05,045	19	116,919 43
Special deposit, \$12,962.50; liabil	ities in offset \$	12 962 50		110,313 40
ερεσια (τοροείτ, ψ12,002.00, πασπ	incs in onset, φ	12,002.00.	_	
Admitted assets,			Я	319,069,028 64
Trainivota tassets,	• •	• •	4	,10,000,020 01
]	LIABILITIES.			
Computed net value of all outst	anding policies	. on Actuar	ies'	
table of mortality, with 4 per				
table, with $3\frac{1}{2}$ per cent. interes				317,726,291 00
Deduct net value of reinsured risk				95,215 00
	-,		_	
Net reserve,			9	317,631,076 00
Present value of supplementary co	ontracts not inv	volving life c	on-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
tingencies				98,091 00
Death losses in process of adjustm Matured endowments due and unp	ent	\$97,396	75	00,002 00
Matured endowments due and uni	paid	2,314	73	
Claims resisted by the company,		7,000	00	
				106,711 48
Promiume neid in advance				31,052 26
Interest and rent paid in advance,  Dividends or other profits due pol				56,169 17
Dividends or other profits due pol	icy holders			7,256 93
Agents' deposits,			Ĭ	5,220 28
Paid-up capital,				125,000 00
Unassigned funds (surplus), .				1,008,451 52
3			-	
Total liabilities,			9	319,069,028 64
, · · · ·			*	,,
Premiu	M NOTE ACCOU	JNT.		
Premium notes on hand Dec. 31, 1	.905,	\$571,580	13	
Premium notes received during 19	006, new poli-	•		
cies, \$233.04; old policies, \$89,6	384 <sup>°</sup> .99, <sup>°</sup> .	89,918	03	
Total,				\$661,498 16
Used in payment of losses and cla	ims,	\$20,322	50	,
in purchase of surrendered p		29,975	15	
in payment of dividends to		14,202	14	
Redeemed by maker in cash, .		19,667	23	
Total,				84,167 02
			-	
Balance note assets, Dec. 31, 1906	,			\$577,331 14

#### EXHIBIT OF POLICIES.

Whole life, .	Policies and	Number. 34,194	ns in Force De Amount. \$61,038,294	Total No.	Total Amount.
Endowment,		9,220	14,171,978		
All other, .		2,027	4,024,027		
Reversionary	additions,	_	2,203,272		@01 40E FET 00
				— 45,441	\$81,437,571 00
	Poli	cies issue	d during the Y	7ear.	
Whole life, .	2 000	5,759	\$11,682,258		
Endowment,		1,937	2,992,208		
All other, .	• •	495	1,152,837	00	
ini conci, .				- 8,191	15,827,303 00
		Old Pol	licies revived.		
3371 .1 110.		123		00	
Whole life, .	• •	42	\$304,095 74,582		
Endowment,		15	26,500		
All other, .	• •		20,300	— 180	405,177 00
				100	100,111 00
		Old Poli	cies increased.		
Whole life, .		_	\$32,412	00	
Endowment,		-	14,800	00	
· ·					47,212 00
Additions by	dividends,			. –	433,041 00
		Transfer	s, Deductions.		
Wholelife		46	\$67,000		
Whole life, .	• •	41	74,300	00	
Endowment, All other, .		22	69,000		
An other, .					
		109	\$210,300	00	
		Transfe	rs, Additions.		
Whole life, .		40	\$107,500	00	
Endowment,		29	49,000		
All other, .		40	53,800		
		109	\$210,300	00	
Totals, .				. 53,812	\$98,150,304 00
	Police	es termin	ated during the	e Year.	
Whole life, .		4,238	\$8,529,530		
Endowment,		1,486	2,361,747		
All other, .		330	951,468	00	
		6,054	\$11,842,745	00	

	$H_{om}$	terminated.		
	Number.	Amount.	Total No.	Total Amount.
By death,	. 476	\$919,383 00		
maturity, .	. 165			
expiry,	. 8	27,683 00		
surrender, .	. 807			
lapse,	. 3,142			
decrease, .	· -	666,269 00		
Not taken,	. 1,456	3,307,536 00		
			6,054	\$11,842,745 00
	Policies in F	orce Dec. 31, 1900	3.	
Whole life,	. 35,832		•	
Endowment, .		14,866,521 00		
All other,	2 225	4 438 427 00		
Reversionary addition	ons, –	4,438,427 00 2,434,582 00		
recversionary address			47,758	86,307,559 00
				00,001,000
Schedule A.	STOCKS AND	Bonds owned b	у тне Со	MPANY.
Railroa	d Stocks.	Book Va		
6,000 shares Brooklyn C	ity, thern, Eastern Illinois, p	. \$142,359	13 22 50 6	
500 " Canada Sou 200 " Chicago & l	Eastern Illinois r	30,062 oref., . 28,025	00 12	E 05.000 00
500 " Chic., Mil. &	& St. Paul, comm & St. Paul, prefer	on, . 59,100	00 14	81 74,437 50
500 " Chic., Mil. &	St. Paul, prefer	netr,	00 14 50 16 00 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
500 Cincago & I	Northwestern, cond Traction Co. of	nmon, . 83,800 N I 38,375	00 7	5 99,125 00 5 37,500 00
300 " Doloware &	Hudson Co	46,400	00 22	2 66,600 00
500 " Hocking Va	lley, preferred, ction Co., commo ction Co., preferr	46,312	50 9	$3\frac{1}{2}$ 46,750 00
100 " Lincoln Tra	ction Co., commo	on, . 10,000 ed, . 42,800 70,556	$\begin{array}{ccc} 00 & 150 \\ 00 & 9. \end{array}$	
478 "Lincoln Tra 500 "Manhattan,	preferr	ea, . 42,800 . 70.800	00 145	
	ssex,	45,556	25 18.	2 45,500 00
1,000 " N. Y. Centr	ssex, al & Hudson Riv	er. 126.915	00 13	1 131,000 00
500 " N. Y., Chica 1,000 " Pennsylvan	ago & St. Lo., 1st	pref., . 56,566 124,416	67 113 25 138	
500 " Third Aven	ia, ue,	61,337	50 12	$1\frac{1}{2}$ 60,750 00
Bank	Stocks.			
162 shares American E 100 "Brooklyn T	xchange National	l, . 22,512	25 24	
100 " Golonial Tru	rust Co., .	40,045 15,525	50 450 00 370	0 45,000 00 0 37,000 00
100 " Corn Excha	ast Co., nge, N. Y.,	36,926	50 308	30,800 00
400 " National Ba	ink of Commerce,	61,128	74 183	72,400 00
	ous Stocks.	57 500	00 940	79,000,00
300 shares American E 500 "American T		57,500 o., . 72,049 198,500	00 240 00 133	
1,000 " Brooklyn U	nion Gas Co.,	. 198,500	00 114	114,000 00
1,000 " Consolidated	el. & Telegraph C nion Gas Co., l Gas Co., N. Y., ., preferred, .	194,104	90 190	138,000 00
500 " Mackay Cos 400 " N. Y. & Nev	., preferréd, . v Jersey Telephor		$\begin{array}{ccc} 00 & 68 \\ 06 & 128 \end{array}$	
Governme	nt Ronds	ie Co., . 55,525	00 120	5 51,200 00
Imperial Japanese 41s, 1	925,	89,023	99 90	
		124,459	01 129	$\frac{5}{8}$ 142,587 50
County and Ma	unicipal Bonds.	00.000	00 100	1 96 120 00
Monmouth County N I	-15, .5s. 1910	26,000 12,671		
Monmouth County, N. J.	, 5s, 1921, .	10,692	35   107	10,750 00
Newark, N. J., 4s, 1908,		50,000	00 100	50,000 00
County and My Flatbush, N. Y., 4s, 1907 Monmouth County, N. J. Monmouth County, N. J. Newark, N. J., 4s, 1908, New York, N. Y., 4s, 198	56,	102,452	39 101	101,875 00
Atch., Topeka & Santa F	Donas.	s, 1995, 201,597	29 100	200,000 00
			38 106	53,250 00
Atlantic Coast Line 1st c	ons. mortgage 4s,	1952, . 95,550	37 96	96,000 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio prior lien 3½s, 1925,	COC 749 19	$92\frac{1}{4}$	\$04.005.00
Brooklyn City 5s. 1941.	54,596 21 54,956 66 27,072 76 115,697 37	$103\frac{1}{2}$	51,750 00 52,000 00 25,250 00 118,000 00
Brooklyn City 5s, 1941,	54,056,66	$103_{2}$ $104$	52,000,00
Brooklyn Queens Co. & Sub. 1st mortg. 5s, 1941, Buffalo, Rochester & Pittsburg 5s, 1937, Canada Southern 5s, 1913,	27 072 76	101	25,000 00
Buffele Dephestor & Dittahum 5a 1027	115 007 07		110,000,00
Canada Southarn 52 1012	110,097 37	118	118,000 00
Canada Southern 58, 1913, Central of N. J. equipment 48, 1911, Central of New Jersey 58, 1987, Chesapeake & Ohio 4\(\frac{1}{2}\)8, 1992, Chicago & Eastern Illinois 58, 1937, Chicago, Rock Island & Pacific 48, 1909, Chicago, Rock Island & Pacific 48, 2002, C., C., C. & St. Louis (St. Louis Division) 48, 1990, C., C., C. & St. Louis 48, 1993, Delaware & Hudson Co. convertible 48, 1916	53,494 52 47,364 20 60,776 84 106,847 27	103	51,500 00 48,500 00
Central of N. J. equipment 4s, 1911,	47,364 20	97	48,500 00
Central of New Jersey 5s, 1987,	60,776 84	126	63,000 00 103,625 00
Chesapeake & Ohio 4½s, 1992,	106,847 27	$103\frac{5}{8}$	103,625 00
Chicago & Eastern Illinois 5s, 1937,	90.908 UZ	116	58,000 00
Chicago, Rock Island & Pacific 4s, 1909,	97,436 84 81,308 34	981	98,125 00 76,000 00
Chicago, Rock Island & Pacific 4s, 2002,	81,308 34	76	76,000 00
C., C., C. & St. Louis (St. Louis Division) 4s, 1990.	91,766 71	993	99,750 00
C., C., C. & St. Louis 4s, 1993.	102,495 46	101	101,000 00
	10,000 00	107	10,700 00
Delaware & Hudson Co. (Pa. Division) 7s, 1917, . E. Tennessee, Virginia & Georgia 5s, 1956, . Evansville & Terre Haute 5s, 1942,	77,289 09	$127\frac{1}{2}$	70,125 00
E. Tennessee, Virginia & Georgia 5s, 1956	118,192 44	116	116,000 00
Evansville & Terre Haute 5s 1942	107,024 95	107	107,000 00
Flint & Père Marquette 4s 1020	50.709.90		
Forty Second St. Man & St. Nich Are Co. 1010	50,708 29	94	47,000 00
Hocking Volley 41a 1000	16,782 72	1001	15,075 00
Flint & Père Marquette 4s, 1920, Forty-Second St., Man. & St. Nich. Ave. 6s, 1910, Hocking Valley 4\frac{1}{2}s, 1999, Lake Erie & Western 5s, 1941, Lehigh Valley Terminal 5s, 1941	101,571 20 116,296 13	$104\frac{1}{2}$	104,500 00
Lake Erie & Western 5s, 1941,	116,296 13	110	110,000 00
Beingh valley reminar os, 1941,	54,495 22	$117\frac{1}{2}$	58,750 00
Long Island 4s, 1938,	48,180 20	$96\frac{1}{2}$	48,250 00
Louisville & Nashville & So. R'y joint 4s, 1952, .	93,867 49	$\begin{array}{c} 117\frac{1}{2} \\ 96\frac{1}{2} \\ 92 \end{array}$	58,750 00 48,250 00 92,000 00
Metropolitan Street 5s, 1997,	119,834 67	$105\S$	105,625 00
Metropolitan Street 5s, 1997,	93,867 49 119,834 67 49,605 75	$105\frac{5}{8}$ $117\frac{3}{4}$	92,000 00 105,625 00 52,987 50 25,000 00 93,000 00 99,500 00 108,000 00 150,750 00
Milwaukee City 5s, 1908,	25,646 13	100	25,000 00
Minn. & St. Louis 5s. 1934.	57 333 38	111	55,500,00
Minn, & St. Louis 4s, 1949	90 599 49	93 99½	93,000,00
Minn & St. Paul & Sault Ste Marie 4s 1938	100,368 57	991	99 500 00
Minn St R'vy & St Paul City 50 1028	107,000 54	108	108 000 00
Milmaukee City 5s, 1908, Minn. & St. Louis 5s, 1934, Minn. & St. Louis 4s, 1949, Minn. & St. Paul & Sault Ste. Marie 4s, 1938, Minn. St. R'y & St. Paul City 5s, 1928, Missouri Pacific 3d mortgage 4s, 1938	146 699 97	1001	150,750 00
interest in a define ou mortgage is, 1000,	25,646 13 57,333 38 90,599 49 100,368 57 107,029 54 146,682 87	$100\frac{1}{2}$	100,100 00
Mobile & Ohio 1st mortgage 6s, 1927,	127,692 74 147,249 15	123	123,000 00
Nassau Electric 5s, 1944,	147,249 15	107	144,450 00
Newark, N. J., Passenger 5s, 1930, N. Y. Central & Hudson River 3½s, 1997, New York, Chicago & St. Louis 4s, 1937, New York, Leady wayne, & Western 5s, 1992	57,184 57 92,262 18	$111\frac{1}{2}$	55,750 00
N. Y. Central & Hudson River 32s, 1997,	92,262 18	$93\frac{7}{4}$	93,250 00
New York, Chicago & St. Louis 4s, 1937,	191,101 41	101골	203,500 00
New Tork, Dackawanna & Western 38, 1923.	97,608 24	112	112,000 00
New York, Ontario & Western 5s. 1915	104,802 01	$102\frac{3}{4}$	102,750 00
New York, Ontario & Western 4s, 1992, Norfolk & Western 6s, 1934,	104,590 51	100	100,000 00
Norfolk & Western 6s, 1934,	131,154 01	128	128,000 00
Oregon Railroad & Navigation Co. 4s, 1946,	102,996 49	981	98,500 00
Oswego & Syracuse 5s, 1923.	50,068 58	112	53,760 00
Pennsylvania convertible 34s 1912		98	49,000 00
Pennsylvania convertible 3½s, 1912, Pennsylvania convertible 3½s, 1915, Pittsburg & Western 4s, 1917, Rome, Watertown & Ogdensburg conv. 5s, 1922,	51,315 76 48,489 47 97,079 27 108,740 13 112,853 04 88,359 20 49,272 35 269,280 29 89,601 96 55,503 45 55,716 70 58,286 20 202,544 33	93	46,500 00
Pittsburg & Western As 1017	07 070 97	97	07,000,00
Pomo Watertown & Ordenshum cons. 5- 1000	100 740 10	114	46,500 00 97,000 00 114,000 00
St. Louis Trop Mt. & Couthern 5- 1021	1100,740 15	114	114,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	112,855 04	$113\frac{1}{2}$	113,500 00
St. Louis & San Francisco 4s, 1951,	88,359 20	82	113,500 00 113,500 00 82,000 00 47,750 00 264,000 00
St. Louis So. Western 1st mortgage 4s, 1989,	49,272 35	$95\frac{1}{2}$	47,750 00
St. Paul, Minn. & Manitoba 6s, 1933,	269,280 29	132	264,000 00
Seaboard Air Line 4s, 1950,	89,601 96	81	81,000 00
Second Avenue 5s, 1948,	55,503 45	105	52,500 00
St. Louis So. Western 1st mortgage 4s, 1989, St. Paul, Minn. & Manitoba 6s, 1933, Seaboard Air Line 4s, 1950, Second Avenue 5s, 1948, Southern Pacific, N. Mex., 6s, 1911, Steinway 6s, 1922, Union Pacific 4s, 1947	55,716 70	105	81,000 00 52,500 00 52,500 00 52,500 00 54,875 00
Steinway 6s, 1922,	58,286 20	$109\frac{3}{4}$	54,875 00
Union Pacific 4s, 1947,	202,544 33	102	204,000 00
Miscellaneous Bonds.			· ·
Adams Express Co 4s 1048	51 107 91	1011	50.750.00
Adams Express Co. 4s, 1948, American Telegraph & Telephone notes 5s, 1907,	00.002.00	1013	50,750 00 99,500 00 22,000 00 106,500 00 103,500 00 95,000 00 34,250 00 92,000 00 50,500 00
Problem Union Con Co. 1000	99,983 09	$99\frac{1}{2}$	99,500 00
Description Union Gas Co. 08, 1909,	20,000 00	110	22,000 00
Grant J. H. G. G. S. 1945,	112,316 90	$106\frac{1}{2}$ $103\frac{1}{2}$	106,500 00
Central Union Gas Co. 5s, 1927,	107,338 65	103 ½	103,500 00
Commercial Cable Co. 4s, 2397,	95,750 00	95	95,000 00
Consolidated Gas Co. of New York 6s, 1909,	25,000 00	137	34,250 00
Edison Electric Illum. Co. of Brooklyn 4s, 1939, .	96,938 21	92	92,000 00
Central Union Gas Co. 5s, 1927, Central Union Gas Co. 5s, 1927, Commercial Cable Co. 4s, 2397, Consolidated Gas Co. of New York 6s, 1909, Edison Electric Illum. Co. of Brooklyn 4s, 1939, Edison Electric Illum. Co. of N. Y. 5s, 1910, Equitable Gas Light Co. of New York 5s, 1932	52,923 28	101	
	57,199 50	108	54,000 00
Hoboken Ferry Co. 5s, 1946,	54.854 15	109	54,500 00
Jersey City Water Supply 4s, 1924,	95,200 63	95	95,000 00
, , , , , , , , , , , , , , , , , , ,	51,197 31 99,983 09 20,000 00 112,316 90 107,338 65 95,750 00 25,000 00 96,938 21 52,923 28 57,199 50 54,854 15 95,200 63	- 00	50,000 00

. \$21,973,759 07

TT' C THE L' T' LE D C O 100M	Book Value.		
Kings Co. Electric Light & Power Co. 6s, 1997, Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	\$53,655 14 50,108 49		
N. Y. & New Jersey Tel. Co. 5s, 1920,	\$53,600 47	105	\$52,500 00
N. Y. & Q'ns Electric Lt. & Power Co. 5s, 1930, . Standard Cas Light Co. 5s, 1930	102,870 90 44,038 74		98,000 00 42,800 00
Standard Gas Light Co. 5s, 1930,	49,518 65	102	51,000 00
Union Ferry Co. 5s, 1920,	25,000 00	89	22,250 00
Union Ferry Co. 5s, 1920,	27,200 81 78,868 32	103 99	$\frac{25,750}{2}$ $\frac{00}{74,625}$ $\frac{00}{00}$
,, 000012 01102 201 001 220, 1000,			
	\$9,022,004 69		\$8,956,361 50
	_		
THE MANHATTAN LIFE INSURANCE	COMPANY,	NEW Y	YORK, N. Y.
Incorporated 1850. Commenced	business Aug. 1	1850.	
PAID-UP CAPITAL, \$	100,000.		
HENRY B. STOKES, President.	М. Т	W. Torr	EY, Secretary.
Income.			
First year's premiums, less \$7,171.68 for rein	nsurance		\$366,257 02
Surrender values applied to pay first year's	premiums,		193 73
	,	_	
Total first year's premiums on original p	oolicies, .		\$366,450 75
Dividends applied to purchase paid-up addit	ions and ann	uities, .	4,809 61
Surrender values applied for paid-up insuran	ce and annui	ties, .	17,795 84
Consideration for life annuities,	nyrolymna life	· · · ·	7,094 10
•	-	contin-	16,199 00
Total new premiums.	. 5412	349 30	10,133 00
Renewal premiums, less \$25,514.77 for reins	urance.		2,185,298 73
Dividends applied to pay renewal premiums,			36,136 50
Surrender values applied to pay renewal pre-	miums, .		247 65
Total renewal premiums,	. \$2,221	,682 88	
m · I		_	201.000.10
Total premium income, Consideration for supplementary contracts no	ot involving b	fo con	\$2,634,032 18
tingencies,	or mivorying r	ne con-	3,850 00
Premium notes restored by revival of policies	• •		1,640 22
Policy loans restored by revival of policies,	·, · ·		12,636 00
Interest on mortgages, \$322,549.36; collater	als, \$27,866.8	84,	350,416 20
on bonds and dividends on stocks,			151,128 45
on premium notes, policy loans or lie	ens, .		104,107 29
on deposits,			8,455 26
on other debts due the company,			6,338 95
Rent, including \$61,500 for own use,  Total interest and rent,	 \$053	480 82	333,034 67
Profit on sale of ledger assets,	. დამა	400 02	45,468 78
Dividends and surrender values on reinsuran	ce.	: :	685 47
Assets not shown in 1905 statement, .			13,268 44
		_	
Total income,			\$3,665,061 91
Ledger assets, Dec. 31, 1905,			18,308,697 16

Total, . . .

101	DIT	DOM	2.6	TOST	TS.

Death claims and additions (less \$77,170 reinsurance), Matured endowments	. \$1,106,066 35
Matured endowments,	. 147,475 00
Net amount paid for losses and endowments,	01.050.511.05
Annuities involving life contingencies	. \$1,253,541 35
Premium notes voided by lange	. 11,977 65
Surrender values noid in each	. 24,411 30
applied to now new promises	. 280,615 32
applied to pay new premiums,	. 193 73
applied to pay renewar premiums, .	. 247 65
Dividends poid policy holdow in each	. 17,795 84
applied to pay renewel promises	. 50,470 84
applied to pay renewal premiums,	. 36,136 50
Annuities involving life contingencies, Annuities involving life contingencies, Premium notes voided by lapse, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied for paid-up insurance and annuities, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to pay renewal premiums, applied to purchase paid-up additions and annuities,	. 4,809 61
Total paid policy holders, Supplementary contracts not involving life contingencies,	. \$1,680,199 79
Dividends to stockholders,	. 100 00
Commissions and bonuses paid to agents, on account of new poli	-
cies, \$203,943.34; renewals, \$121,629.78, Commuted commissions,*	. 325,573 12
Commuted commissions,* Salaries and allowances to managers and agents,	. 75,572 19
Against and anowances to managers and agents,	. 93,577 24
Agency supervision, traveling and all other agency expenses,	. 22,843 39
Soloriog of officers and home officers and home of	. 42,195 95
Rout including \$61,500 for	. 115,603 61
Advertising printing and rest	. 67,963 49
Local expenses	. 34,698 26
Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Rent, including \$61,500 for own use, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees, Tax on mortgages,	. 20,455 73 . 1,745 56 . 49,457 01
Insurance toxas licenses and day	. 1,745 56
Tax on montrogges and department fees,	. 49,457 01
Tax on mortgages, Taxes on real estate, Real estate expenses (except taxes), All other dishursements	• 554 44
Real estate expanses (expant towns)	. 66,074 94
All other dishursaments	. 110,456 87
All other disbursements,	. 16,088 09
(D) + 1 11 1	
Total disbursements,	. \$2,738,937 66
Balance,	\$19,234,821 41
	, . ,
Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A),	
Book value of real estate,	. \$5,307,815 48
Loans on mortgage of real estate,	. 8,239,310 00
on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force	. 104,000 00
	. 1,651,344 60
Total notes on poneics in force,	. 281.907 97
book value of stocks and bonds owned (schedule B),	. 3.171.602 49
USSD ID trust companies and banks on interest	. 416,977 69
Uash in bank, \$25,000; in company's office, \$4,191,49	. 29,191 49
Agents' balances,	. 32,671 69
Total ledger assets as per balance,	\$19.234.821 41
	,,

<sup>\*</sup> Including \$73,353.75 previously carried as an asset.

O A			
OTHER ASSETS. Interest due and accrued,			. \$215,936 91
Rents due, \$1,713.33; accrued, \$9,130,	•	•	. 10,843 33
Market value of real estate over book,			12,684 52
New Business.	Rer	newals.	,
Uncollected premiums, \$64,568 76		,576 9	6
Deferred premiums, 7,568 46	73	617 0	
		<u> </u>	_
Total,		,193 9	
Deduct loading, 18,034 30	55	,798 2	4
N			_
Net uncollected and deferred	@1.C7	205 7	0
prems. on policies in force, . \$54,102 92	\$101	,395 7	
			- 221,498 64
Gross assets,			\$19,695,784 81
'	•	•	\$10,000,101 OI
Assets not admitt		071 0	0
Agents' debit balances,	\$32	,671 6	9
Book value of stocks and bonds over market, .	27	,889 2	- 60,560 93
Special deposit, \$10,000; liabilities in offset, \$10,	000		- 00,500 95
special deposit, \$10,000, habilities in onset, \$10,	,000.		
Admitted assets,			\$19,635,223 88
,			********
Liabilities.			
Computed net value of all outstanding policie	s, on Ac	tuaries	s'
table of mortality, with 4 per cent. interest	, and A	merica	n @17 000 104 00
table, with 3 per cent. interest, Deduct net value of reinsured risks,	•	•	75 660 00
Deduct het value of remsured risks,	•	•	. 15,000 00
Net reserve,			\$17,792,444 00
Net reserve,	volving l	ife cor	L-
tingencies,			. 20,487 00
Surrender values claimable on terminated policies	es, .		. 7,203 00
TO (1 1 1 1 1 1 1	\$24	,799 5	
Death losses due and unpaid,	69	,860 0	0
Matured endowments due and unpaid,		,048 0	
Claims resisted by the company, Due and unpaid on life annuity claims,	3	,000 0	0
		301 1	9 101 000 75
Total policy claims,			- 101,008 75 . 18,079 72
Interest and rent neid in advance	•	•	. 298 87
Interest and rent paid in advance, Commissions due on premium notes,	·	•	. 11,193 32
Dividends or other profits due policy holders, .		Ċ	9,763 51
			. 100,000 00
Unassigned funds (surplus),			. 1,574,745 71
Total liabilities,			\$19,635,223 88
Premium Note Acco	UNT.		
Premium notes on hand Dec. 31, 1905,		,116 8	5
received during 1906,	360	,719 2	5
restored by revival of policies, .		,640 2	
Total,			- \$666,476 32
			The state of the s

Used in purcha Voided by laps Used in payme	ent of losses an ase of surrende se, . ent of dividend maker in cash,	red polic s to polic	ies, .		12,342 94 6,477 15 24,411 30 5,284 64 36,052 32	)	35
Balance n	ote assets, Dec	. 31, 190	6,			. \$281,907	97
•	]	Ехнівіт	of Policies				
	Policies and		ns in Force D	ec. 3			
Whole life, .		Number. 31,884	Amount. \$68,728,553	00	Total No.	Total Amoun	t.
Endowment,		4,151	7,762,453				
All other, .		367	1,511,568	00			
Reversionary	additions,		48,381	00	36 402	\$78,050,955	00
	Police		d during the	Voam	•	\$10,000,000	00
Whole life	1 0110	3,697	\$9,028,150		•		
Whole life, . Endowment,	• •	969	1,467,020	00			
All other, .		266	1,136,700	00			
					4,932	11,631,870	00
			icies revived.				
Whole life, .			\$430,306	00			
Endowment,		28	49,500				
All other, .		3	16,000	00	226	495,806	00
		Old Doli	cies increased			100,000	
Whole life			stes increasea \$64,976				
Whole life, . Endowment,		_	9,075				
All other, .		_	102,741				
·					-	176,792	
Additions by o				•	_	3,460	00
		-	s, Deductions				
Whole life, .		6	\$10,240				
Endowment,		21 5	27,177 $9,000$				
All other, .			9,000				
		32	\$46,417	00			
		Transfer	rs, Additions.				
Whole life, .		25	\$34,177				
Endowment,		7	12,240	00			
		32	\$46,417	00			
(D + 1					41 560	<b>#00</b> 250 002	00
Totals, .					41,560	\$90,358,883	00
	Policie		ated during th		ear.		
Whole life,		4,181	\$12,010,490	00			
Endowment,		911 143	1,783,308 516,124	00			
All other, .		149	510,124				
		5,235	\$14,309,922	00			

		77		- 1			
			terminat		m - / - 1 N7 -	m.	4-1-4
Dr. dooth		Number. 429		nount.	Total No.	То	tal Amount.
By death, .		112		1,681 00			
maturity,		$\frac{112}{37}$		5,185 00 1,189 00			
expiry, . surrender,	•	$\frac{37}{727}$		5,442 00			
lapse, .		3,086		7,241 00			
decrease,		0,000		0,004 00			
Not taken, .	• •	844		0,180 00			
riot tanon, .	• •				5,235	\$14.3	309,922 00
	$P_0li$	cies in E	orce Dec	. 31, 1906	,		,,
Whale life	1 000			•	·		
Whole life, .		31,614		5,432 00			
Endowment,		4,223		9,803 00			
All other, .	additions	488		5,501 00			
Reversionary	additions,		410	8,225 00	36,325	76.0	048,961 00
					50,525	70,0	40,901 00
	SCHEDULE A.	SECURI	TIES HE	LD AS CC	LLATERA	L.	
					Company	·'s	Loaned
Timited States S	tool Commonstion	5- 1069			Market Val		Thereon.
Union Pacific R	teel Corporation ailroad Compan	v 4s. 1947		: :	\$4,850 1,000	00 }	\$4,000 00
Imperial Japane	ese Government	6s, 1911,			970	00 ]	*-,
Albany & Susqu	iehanna Railway	$7$ Co. $3\frac{1}{2}$ s, 1	1946, .		112,000	00	
St. Louis, So. W	s & Texas R.R. Testern R.R. Co.	first 4s. 19	s, 1990, 989.		1,940 950		100,000 00
Atchison, Topel	estern R.R. Co. ka & Santa Fé R	.R. Co. ge	neral 4s,	1995, .	2,000	00	100,000 00
Rock Island Co	general 4s, 1988	3, .			9,000	00 ∫	
				_	\$132,710	00 5	\$104,000 00
~	<b>~</b> ~		-		· .		,
SCHEI	OULE B. STOC		Bonds of				
1 000 shaws Em	Railroad Stocks			Book Va			Market Value.
1,000 snares Er	le 1st preferred,		•	\$82,438	75	75	\$75,000 00
100 shares Cit	Bank Stocks.	New York	. N. Y	16,151	00 1	421	14,250 00
115 " Me	izens' Cent. N'l, chanics Nationa	l, N. Y.,		30,430		45	28,175 00
A	Iiscellaneous Sto	cks.					
	ns. Gas Co., New		Y., .	101,462	50 1	38	69,000 00
Now York N X	and Municipal	Bonds.		100,312	50	911/2	91,500 00
New York, N. Y	7., $3\frac{1}{2}$ s, $1953$ , 7., $4$ s, $1955$ , 4s, $1938$ , . eferred certificat		: :	5.450	00 1	$02\frac{1}{8}$	5.106 25
Richmond, Va.,	4s, 1938, .			5,450 10,650	00 1	00	5,106 25 10,000 00
West Virginia d	eferred certificat	e, .		2,660	00	$21\frac{1}{2}$	2,859 50
Ann Arbor 4s 1	Railroad Bonds	3.		92,622	00	94	94,000 00
Ann Arbor 4s, 1 Atlantic & Dan	ville 4s. 1948.	: :	: :	92,625	00	95	95,000 00
Baltimore & Oh	io (Southwester	n Div.) $3\frac{1}{2}$	s, 1925,	54,043	50	901	56.110 00
Chicago, Burlin	gton & Quincy of Island & Pacific	oll. joint 4	ls, 1921,	96,937	50	$96\frac{7}{8}$	96,875 00
Um., Indianapo	iis & western 4s	. 1953.	: :	81,955 98,500	00	76 94	76,000 00 94,000 00
Duluth & Iron	Range 5s, 1937, Denver City 6s, 1			-100.395	84 I	.11	111.000 00
Fort Worth & I	Denver City 6s, 1	1921, .		109,861	50 1	.10	110,000 00
Kansas City Ca	& West Texas 5s ble 5s, 1911, uthern 3s, 1950,	, 1955,	: :	90,250 102,625	-00 1	03	103,000 00 100,000 00
Kansas City So	uthern 3s, 1950,		. :	72,416	67	71층	71,500 00
Knox & Lincoli	1 bs. 1921.			72,416 53,250 100,000	00 1	$09\frac{1}{2}$	71,500 00 54,750 00
Little Falls & T	es-Barre Coal Co. Dolgeville 1st mo	rtg. 3s. 1910	,	23.093	20	99 ¯ 75	56 250 00
Louisville, Hene	derson & St. Lou	us 5s, 1946	3, .	11 655	50 1	11	8.325 00
Minneapolis & S	St. Louis 5s 1934	4		50 786	11 1	11	55,500 00
Morgans Louisie	6s, 1920, . ana & Tex. R.R.	. 88 Co	7 1918	111,250 60,266	00 - 1	$\frac{19\frac{1}{2}}{26}$	119,500 00 63,000 00
Morgans Louisia	ma & Tex. R.R.	& S.S. Co.	6s, 1920.	10,538		$\frac{20}{17}$	11,700 00
			. ,	,			

New York, Lake Erie & Western 7s, 1920, N. Y., L. Erie & West. Docks & Imp. 6s, 1913, New York, Susquehanna & Western 5s, 1937, Rio Grande Western 4s, 1949, Southern Pacific, N. Mex., 6s, 1911, Southern Pacific, Ariz., 6s, 1910, Toledo & Ohio Central 1st mortgage 5s, 1935, Miscellaneous Bonds. Continental Coal Co. 5s, 1952, De Bardleben Coal & Iron Co. 6s, 1910, Equitable Gas Light Co., N. Y., 5s, 1932, Laclede Gas Light Co., St. Louis, 5s, 1934, New Jersey Steamboat Co. 5s, 1921, N. Y. Gas, Elec. Light, Heat & P. Co. 5s, 1948, Western Union Telegraph Co. 5s, 1938,	Book Value.  \$67,013 89  52,500 00  101,138 89  192,125 00  114,750 00  111,062 50  28,125 00  53,000 00  53,500 00  211,250 00  105,500 00  47,562 50  218,611 11  52,834 46  \$3,171,602 49	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
METROPOLITAN LIFE INSURANCE	COMPANY, NE	W YORK, N. Y.
Incorporated June, 1866. Commen		1867.
PAID-UP CAPITAL,		~
John R. Hegeman, President.	James S. R	OBERTS, Secretary.
INCOME		00.004 === 01
First year's premiums, Dividends applied to purchase paid-up additions for life annuities,	itions and annuiti	52 263 00
Consideration for life annuities,	· · · ·	. 212,057 24
Total new premiums (ordinary)	. \$3,949,090	3.35
Renewal premiums, less \$25,747.16 for reint Dividends applied to pay renewal premium Total renewal premiums (ordinary), .	nsurance,	. 13,979,904 09
Total renewal promiums (ordinary)	S, \$15,193,708	. 1,143,801 51
Weekly premiums,	. \$15,125,706	. 40,464,359 29
,		
Total premium income, Consideration for supplementary contracts		\$59,537,161 24
	not involving life	
tingencies,	terals, \$106,454.8	. 8,608 00 3, . 2,118,657 30
on bonds and dividends on stocks,		3,166,231 43
on premium notes, policy loans or	liens,	. 137,831 53
on deposits,		. 122,293 73
on other debts due the company, Rent, including \$450,003.09 for own use,		. 4,919 02 . 1,175,805 23
Total interest and rent,	\$6,725,738	3 24
Profit on sale or maturity of ledger assets,		. 285,272 92
Profit on syndicate participations,		. 1,876 95
Metropolitan staff savings fund,		. 14,024 53 . 47,384 24
Profit and loss,	tes revenue taxes,	. 738 76
Total income,		\$66,620,804 88
Ledger assets, Dec. 31, 1905,		146,312,047 62
Total,		\$212,932,852 50
Disbursem	ENTS.	
Death claims and additions (less \$5,000 rein	nsurance), .	\$15,850,522 06
Matured endowments,		. 161,512 20
Net amount paid for losses and endown	ments,	\$16,012,034 26

Annuities involving life conting	rencies					. \$107,697	26
Premium notes voided by lapse	Scholos,	•	•	•		28,488	
Corner den verlings noid in oach		•	•	•		. 947,934	
Dividends paid policy holders i	n cash	•	•	•		. 1,164,445	
applied to pay repor	vel premii	· ime	•	•	•	. 1,143,801	
Dividends paid policy holders in applied to pay renevapplied to purchase	noid un o	uns, Iditior	se and	•	iting		
applied to purchase	pard-up a	lartion	is and	annu	i dica,	. 02,200	50
					_		
Total paid policy holders,	. •					\$19,456,665	22
Supplementary contracts not in	nvolving li	fe con	tinger	icies,		. 5,360	00
Dividends to stockholders,						. 140,000	00
Commissions and bonuses paid	to agents,	on ac	count	of nev	v poli	-	
cies, \$2,287,263.58; renewals	s, \$5,938,8	84.41	,			. 8,226,147	99
Commuting commissions						. 1,538,304	41
Salaries and allowances to man	agers and	agent	s,			. 3,097,883	49
Agency supervision, traveling a	and all oth	er age	ńcv e	xpense	es.	. 712,472	
Medical examiners' fees and ins	spections.					. 844,163	71
Salaries of officers and home of	ffice emplo	wees	•	•		. 2,314,717	21
Rent, including \$450,003.09 for	r own use	,,,	•	•	•	774 754	55
Advertising, printing and posts	n own usc	,		•	•	. 774,754 . 664,341	97
Land expanses	age, .	•			•	. 92,584	61
Legal expenses, Furniture and office fixtures, .	•	•	•	•	•	. 92,364	40
Furniture and onice nxtures, .		· c	•	•	•		
Insurance taxes, licenses and d	lepartmen	t rees,		•	•	. 871,526	27
Taxes on real estate,			•	•	•	. 167,372	
Real estate expenses (except to	axes),					. 441,001	
Loss on sale of real estate						. 22,181	
Express, \$56,076.17; exchang	e and coll	ections	s, \$20	,218.9	)4,	76,295	11
Agents' surety bonds, \$24,29	6.06; tel	egram	s and	telep	$_{ m hones}$	Ξ,	
\$16,101.93,						. 40,397	99
Metropolitan staff savings fund	ł, .					. 29,964	64
Profit and loss						. 1,714	19
Sick and disabled clerks and a	gents.					. 104.021	73
						. 160,248	74
				-			
m + 1 1: 1						@80 000 801	
Total disbursements, .	•	•	•	•	•	\$39,809,381	55
Balance,						\$173,123,470	95
						,,_	
	LEDGER	ASSET	s.				
Book value of real estate,						\$19,330,877	61
Loans on mortgage of real esta	ite					. 53,956,736	39
on collateral security (s	chedule A	).				. 1,000,000	00
on company's policies a	ssigned as	collat	eral			. 4,044,669	
Premium notes on policies in f		COLLEGE	0144,	•	•	. 767,534	
Book value of stocks and bond	de owned t	schedi	ila B)	•	•	. 89,274,497	85
Cash in trust companies and b				,	•	. 4,366,858	
Cash in bank, \$58,154.05; i	n compar	inerest	, Time	Ф566 1	00.4/	. 4,500,000	90
less agents' cash deposits in	lin compar	nyda o	nd of	hon de	nocit	·,	
	neu or b	onas a	na oi	ner de	positi		94
\$283,029.25,		•	•	•	•	. 341,615	
Agents' balances,		•	•	•	•	. 40,681	. 31
Total ledger assets as per	balance,					\$173,123,470	95
3							
	OTHER .	ASSETS	S.				
Interest due, \$42,879.52; accr	ued, \$1.91	8,953	.77.			. 1,961,833	29
Rents due, \$7,887.54; accrued			. ,			20,452	
	-,,,	,		•		-0,.02	

Net uncollected weekly premiums,	\$3,720,000 29 409,014 43
Assets Not admitted.  Agents' debit balances,	2,438,313 50
Admitted assets,	176,796,458 21
LIABILITIES.  Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	155,570,799 00
-	
Present value of supplementary contracts not involving life contingencies,  Surrender values claimable on terminated policies,  Death losses in process of adjustment.  \$363,729,37	47,782 00 97,398 35
Claims resisted by the company 45.540.25	409,269 62
Total policy claims,	180,778 20
Interest and rent paid in advance,	34,619 58 218,922 45
Dividends or other profits due policy noiders,	79,323 99
Dividends apportioned, payable to policy holders during 1907, . Held for deferred dividends payable to policy holders after 1907, Premiums to be returned on account of recent concessions by	158,933 56
company,	11,335 00 2,000,000 00
Paid-up capital,	15,060,510 02
Total liabilities,	176,796,458 21
Premium notes on hand Dec. 31, 1905,	\$833,743 21

Used in payme Redeemed by			cy holders,		\$245 5 8,130 0	
10041, .						
Balance n	ote assets, D	ec. 31, 190	)6,	٠	•	. \$767,534 11
		Ехнівіт	of Policies			
	Policies an		ns in Force D	ec. s		
Whole life		Number.	Amount. \$203,582,151	00	Total No.	Total Amount.
Whole life, . Endowment,			169,705,529			
All other, .			15,155,177	00		
Reversionary	additions,	_	142,600	00	455 545	#800 FOF 4FF 00
					477,547	\$388,585,457 00
	Pol	licies issue	d during the	Year	r.	
Whole life, .		50,050	\$53,884,290			
Endowment,		110,900	60,879,184	00		
All other, .		561	4,493,445		161.511	119,256,919 00
		011 70			101,011	110,200,010 00
TT71 1 110			licies revived.	00		
Whole life, .		7,111	\$6,217,373	00		
Endowment, All other,		11,120 $41$	5,913,619 165,615	00		
An other, .					18,272	12,296,607 00
		011 7.1			,	, ,
3371 1 110		Ola Poli	cies increased.			
Whole life, .		_	\$30,269			
Endowment, All other,		_	12,162 914			
THE OTHER,					_	43,345 00
Additions by o	dividends,				· –	82,944 00
		Transfer	s, Deductions			
Whole life, .		1,232	@1 720 202	$\Omega$		
Endowment,		1,023	861,137 1 313 039	00		
All other, .		93	1,313,039	00		
		2,348	\$3,904,468	00		
		Transfe	rs, Additions.			
Whole life, .		1,190				
Endowment,		1,074	786,160			
All other, '.		84				
		2,348	\$3,904,468	00		
Totals, .					657,330	\$520,265,272 00
	$p_{olio}$	nies temmin	ated during th	o V	ear	
Whole life, .	1 0000	41,358	\$41,142,066		our.	
Endowment,	•	84,083	46,812,032			
All other, .		363	3,305,341	00		
,						

125,804 \$91,259,439 00

Н	ow terminated.		
Num		t. Total No	. Total Amount.
By death, 3,8	\$2,922,636		
	158 160,376	00	
expiry,	38 82,684		
surrender, 12,6			
lapse, 67,4 Not taken, 41,6			
Not taken,		— 125,804	\$91,259,439 00
			Ψ01,200,100 00
Policies i	n Force Dec. 31,	1906.	
	154 \$222,672,333		
	200 189,623,485		
	$ \begin{array}{cccc} 172 & 16,503,942 \\ - & 206,073 \end{array} $	2 00	
Reversionary additions,			429,005,833 00
Weekly premium policies in force			0 1,264,684,502 00
, comp promise	,	-,,	-,,,
Schedule A. Sec	CURITIES HELD A	AS COLLATER	AL.
		Compa Market	
Underwriters' obligations secured by	St. Louis, Rocky	nance	varie. Increon.
Mt. & Pacific R.R. 5s, 50 year bone	ds,	\$1,383,61	5 38 \$1,000,000 00
Schedule B. Stocks A	ND BONDS OWN	ED BY THE	COMPANY
Railroad Stocks.			Rate. Market Value.
250 shares Baltimore & Ohio, pref	erred \$1	7,737 50	921 \$23,062 50
160 " Buffalo, Roch. & Pitts. 500 " Buffalo, Roch. & Pitts.	, common, . 1	6,486 81 9,837 50	145 23,200 00 150 75,000 00
10,000 " Chicago, Gt. Western d	ebenture, . 86	0,000 00	80 800,000 00
9,239 " Chicago, Gt. Western, p 300 " Cin., Sandusky & Clev		3,371 60 21,750 00	$25\frac{1}{4}$ $233,284$ $75$ $125$ $18,750$ $00$
400 " Detroit & Mackinac, co	mmon, . 1	0,000 00	55 22,000 00
190 " Detroit & Mackinac, pr 4,966 " L. Shore & Michigan So	eferred, . 1	5,200 00 31,598 12	90 17,100 00 335 1,663,610 00
300 " Lincoln Trac. Co., com.	Lin., Neb.,	60,000 00	150 45,000 00
1,663 "Lincoln Trac. Co., pref.	, Lin., Neb., 15	6,259 50	95 157,985 00
1.500 " Mil. Elec. R'y & Light	Co., pref., . 17	8,190 12 5,500 00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
400 " Northern of New Jerse	y,	88,900 00	97 38,800 00
1,125 "Saginaw-Bay C'y R'y & 400 "Sharon Co., Sharon, Pa	L. Co., Micn.,	21,000 00	42 47,250 00 130 26,000 00
2,660 "Southwestern, .	28	34,620 00	117 311,220 00
125 " Twin City Rapid Tran. 3,500 " Twin City Rapid Tran.	Co., com., . 44	2,361 87 5,585 62	102 12,750 00 150 525,000 00
4,930 "Worcester R'ys Invest.	Co., Mass., . 49	1,512 62	90 443,700 00
Bank Stocks.	Vork N V 90	67,869 42 2	,025 283,500 00
140 shares Central Trust Co., New 608 "Federal Trust Co., New	ark, N. J., 11	19,248 25	205 124,640 00
750 " Franklin Trust Co., Bro	oklýn, N. Ý., 22	21,055 50	324 243,000 00
750 "Franklin Trust Co., Bro 1,000 "Hamilton Tr. Co., Bro 207 "Howard Nat'l, Burling	ton. Vt $\frac{21}{2}$	1,425 00 29,497 00	340 340,000 00 130 26,910 00
522 "Inter. Bank. Corp., New	York, N. Y.,	71,823 09	135 70,470 00
10,432 "Metropolitan, New Yor 1,481 "Metrop. Tr. Co., New Y	ork. N. Y., 1,68	98,075 82 54,227 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
781 "N'l Bank of Commerce,	Kan. C., Mo., 28	53,044 00	305 238,205 00
20 " People's Trust Co., Bro 1,000 " State Savings, Detroit,		5,015 00 25,000 00	325 6,500 00 225' 225,000 00
73 " U. S. Trust Co., New Y			,275 93,075 00
Miscellaneous Stocks.		20 909 50	167 44.000.00
2,657 shares Allis-Chalmers Co., con 5,827 " Allis-Chalmers Co., pre	ferred 5	66,383 50 96,030 99	167 44,836 88 448 257,116 38
250 " Am. Lithographic Co.,	N. Y.,	/	12 3,000 00
500 " Dufferin Gold Mining C 165 " Mahoning Investment	o., Canada, .	_	80 13,200 00
100 manoning investment			20,200

	Book Value.	Rate.	Market Value.
120 shares Massachusetts Gas Co., common, .	_	611	\$7,380 00 93,100 00 18,300 00
490 " N. Y. Mutual Gas Light Co., .	\$150,525 00	190	93,100 00
300 "Northwestern Telegraph Co	15,450 00 148,197 06	122	18,300 00
2,000 " Pope Manuf. Co., 1st preferred, .	148,197 06	65	130,000 00
1,000 " Randolph Macon Coal Co., Mo., .	_	_	_
1,600 " United States Express Co., N. Y.,	196,600 00	117	187,200 00
Government Bonds.			
Canada $2\frac{1}{2}$ s, 1947,	89,674 25	84	81,648 00
United States 4s, 1925,	119,096 25	$129\frac{5}{8}$	132,217 50
United States 4s, 1925,  State, County and Municipal Bonds.  Albion, Ind., 6s, 1915,  Burgettstown, Pa., 5 <sub>1</sub> -5 <sub>1</sub> , 1910,  Burgettstown, Pa., 5 <sub>1</sub> -5 <sub>1</sub> , 1915,  Charter Oak, Ia., 6s, 1912,  Chesaning, Mich., 5s, 1907,  Chesaning, Mich., 5s, 1908,  Fargo, N. Dak., 6s, 1911,  Hartford City, Ind., 6s, 1909,  Hartford City, Ind., 6s, 1910,  Iron County, Wis., 6s, 1910,  Iron County, Wis., 6s, 1907,  Maisonneuve, Can., 4½s, 1940,  Manchester, Va., 4½s, 1930,  Manitoba 4s, 1930,  Manitoba 4s, 1933,  Montreal, Can., 4s, 1944,	,	ŭ	,
Albion, Ind., 6s. 1915.	4,360 00	$113\frac{1}{2}$	4,540 00
Burgettstown, Pa., 5,4s, 1910,	525 00	103	515 00
Burgettstown, Pa., 5,4,8, 1915,	1.575~00		1.597 50
Charter Oak, Ia., 6s, 1912,	3,640 00	$106\frac{1}{2}$ $104\frac{3}{8}$	3,653 13
Chesaning, Mich., 5s, 1907,	3,640 00 2,097 50 2,097 50 2,090 00	100	3,653 13 2,000 00 2,000 00 2,110 00
Chesaning, Mich., 5s, 1908,	2,097 50	100	2,000 00
Fargo, N. Dak., 6s, 1911,	2,090 00	$   \begin{array}{r}     105\frac{1}{2} \\     104\frac{3}{4} \\     105\frac{5}{8}   \end{array} $	2,110 00
Hartford City, Ind., 6s, 1909,		$104\frac{3}{4}$	523 75
Hartford City, Ind., 6s, 1910,	1,090 00	$105\frac{5}{8}$	1,056 25
Iron County, Wis., 6s, 1907,	2,090 00	100	2,000 00
Maisonneuve, Can., 4½s, 1940,	52,500 00	100	50,000 00
Manchester, Va., $4\frac{1}{2}$ s, 1930,	122,700 00	109	130,800 00
Manitoba 4s, 1930,	1,090 00 2,090 00 52,500 00 122,700 00 315,500 00 100,000 00	$   \begin{array}{r}     100\frac{5}{8} \\     100\frac{1}{2} \\     100\frac{3}{4}   \end{array} $	301,875 00
Manitoba 4s, 1928,	100,000 00	1003	100,500 00
Manitoba 4s, 1933,			201,500 00
Montreal, Can., 48, 1944,	110,010 87	$98\frac{1}{2}$	189,500 00
Manitoba 4s, 1933, Montreal, Can., 4s, 1944, Montreal, Can., 3½s, 1939, New Brunswick 3s, 1938, New York, N. Y., 2½s, 1929, Ottawa, Can., 4s, 1935, Ottawa, Can., 4s, 1925, Pierre, So. Dak., 3s, 1922, Quebec 3s, 1937,	716,615 87 491,355 00 91,736 66 100,125 00	90	523 75 1,056 25 2,000 00 50,000 00 130,800 00 301,875 00 100,500 00 201,500 00 483,300 00 80,178 33 79,500 00 74,480 00 135,757 50 330 00
New Druiswick 58, 1950,	100 125 00	82 <del>3</del> 79 <del>1</del>	70,500,00
Ottowa Can 4c 1025	76.950.00	98	74.480.00
Ottawa, Can., 48, 1935,	76,950 00 139,725 00	983	135 757 50
Pierre So Dak 3s 1929	550 00	60	330 00
Quebec 3s 1937	131,765 00	82 <del>§</del>	120,632 50
Salaberry, Valleyfield Can. 4s 1926	50,500 00	$95\frac{1}{4}$	47 625 00
San Juan, Porto Rico, 6s. 1922.	648,000 00	105	47,625 00 630,000 00
Quebec 3s, 1937,	1,077 50	100	1 000 00
Summitville, Ind., 6s, 1908	1,077 50	102	1,020 00
Toronto, Can., $3\frac{1}{2}$ s, 1929,	509,418 33 50,399 35	91	487,153 33
Toronto, Can., 4s, 1911,	50,399 35	99	47,060 20
Toronto, Can., $3\frac{1}{2}$ s, 1909,	50,126 67	$98\frac{1}{2}$	49,374 77
Virginia 3s, 1991,	10,450 00	96	19,200 00
Winnipeg, Can., 4s, 1933,	108,625 00	983	108,212 50
Toronto, Can., 3½s, 1929, Toronto, Can., 4s, 1911, Toronto, Can., 3½s, 1909, Virginia 3s, 1991, Winnipeg, Can., 4s, 1933, Yankton County, Dak., 4½s, 1913,	900 00	1011	1,000 00 1,020 00 487,153 33 47,060 20 49,374 77 19,200 00 108,212 50 1,012 50
Kauroaa Konas			
Atchison, Topeka & Santa Fé 4s, 1908,	97,500 00	99	99,000 00
Atchison, Topeka & Santa Fé 4s, 1910, Atchison, Topeka & Santa Fé 4s, 1914,	73,593 75	$97\frac{1}{4}$ $95\frac{5}{8}$	72,937 50
Atchison, Topeka & Santa Fé 4s, 1914,	48,312 50	$95\frac{5}{8}$	47,812 50
Atlantic Avenue 5s, 1931,	512,437 50	$106\frac{1}{2}$	479,250 00 275,000 00
Atlantic & Birmingham equip. notes 5s, 1907-14,	266,639 50	100	275,000 00
Atlantic Coast Line cons. mortgage 4s, 1952,	54,880 00	96	53,760 00 1,780,000 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	1,892,500 00 447,500 00 446,000 00	89	1,780,000 00
Balt. & Ohio (Pitts. June. & Mid. Div.) 3½s, 1925,	447,500 00	891	
Baltimore & Ohio (So. Western Division) 3½s, 1925,	217 000 00	$90\frac{7}{2}$	452,500 00 207,000 00 100,265 49
Brooklyn City 5s, 1941,	217,000 00 109,304 35	$\frac{103\frac{1}{2}}{100\frac{1}{2}}$	100 265 40
Canadian Northern 4s, 1929,	277 010 66	$100\frac{1}{2}$	272 806 00
Central Objo 44s 1930	277,010 66 334,250 00 87,187 50	$100\frac{1}{2}$	273,896 00 312,440 00 87,000 00
Central Ohio 4 s, 1930,	87 187 50	116	87,000,00
Chesapeake & Ohio equipment 4s, 1907–16,	902,500,00	96	912,000,00
Chicago & Alton $3\frac{1}{2}$ s, $1950$ ,	423.625 00	$75\frac{1}{2}$	912,000 00 377,500 00 481,875 00
Chicago & Alton Equip. Association 4s. 1908-14.	479.391 25	963	481.875 00
Chicago & Alton Equip. Association 4s, 1908–14, . Chicago & Western Indiana 6s, 1932,	71,420 63	$112\degree$	69,440 00
Chicago, Rock Island & Pacific 4s, 2002,	414,088 75	76	69,440 00 380,000 00
Chicago, Rock Island & Pacific 4s, 1934,	902,500 00 423,625 00 479,391 25 71,420 63 414,088 75 444,375 00 206,661 25	90	450,000 00
Chicago, Rock Island & Pacific 4s, 1934, Chicago Terminal Transfer 4s, 1947,	306,661 25	97	450,000 00 339,500 00
Cincinnati, Dayton & Chicago 4s, 1942,	475,000 00	89	445.000 00
Cincinnati, Dayton & Chicago 4s, 1942, Cincinnati, Indianapolis & Western 4s, 1953, Cleveland Terminal & Valley 4s, 1995,	396,000 00	94	376,000 00
Cleveland Terminal & Valley 4s, 1995,	306,661 25 475,000 00 396,000 00 396,000 00	98	392,000 00
Coal River 4s, 1945,	1,132,450 00 25,000 00	95	376,000 00 392,000 00 1,131,450 00 24,125 00
Coal River 4s, 1945, Detroit & Mackinac 1st lien 4s, 1995, Detroit & Toledo Shore Line 4s, 1953,	25,000 00	$96\frac{1}{2}$	24,125 00
Detroit & Toledo Shore Line 4s, 1953,	723,660 00	$94\frac{1}{2}$	761,670 00

		<b>.</b>	
D : ': G : I (O): G : I D: \	Book Value.	Rate.	Market Value.
Detroit Southern (Ohio South. Div.) 4s, 1941,	\$324,228 75	833	\$293,962 50 623,700 00
Detroit United 5s, 1909,	620,550 00	99	623,700 00
Detroit United 4½s, 1932,	940,625 00	$89\frac{1}{2}$ $98$	895,000 00
Duluth & Iron Range 5s, 1937,	117,047 50 28,364 16	111	110,034 00 34,410 00
Ellwood Short Line 5s, 1922,	23,687 50	104	26,000 00
Forty Second St., Manville & St. N. Av. 6s, 1915,	189,262 50	65	124,150 00
Fort Worth & Denver City 6s, 1921,	512,500 00	110	495,000 00
	70,670 00	95	70,300 00
Galveston Electric Co., Tex., 5s, 1940, Imperial Rolling Stock Co. 4½s, 1912–16,	966,495 00	97	970,000 00
Indiana, Decatur & Western 5s, 1935,	714,687 50	107	719,040 00
Interborough Rapid Transit Co. 4s, 1908,	1,966,562 50	$97\frac{1}{2}$	1,950,000 00
Iron Mountain Car Trust 5s, 1909–14,	308,197 90	100	300,000 00
Lake Shore & Michigan Southern 4s, 1928,	285,000 00	98	294,000 00
Lake Shore & Michigan Southern 4s, 1931,	98,750 00	$97\frac{1}{2}$	97,500 00
Lehigh & Wilkesbarre Coal Co. con., 1910, .	1,015,000 00	99	990,000 00
Lincoln Traction Co., Neb., 5s, 1920,	108,675 00	95	104,500 00
Long Island City & Flushing 6s, 1911,	44,460 00	$106\frac{1}{2}$	40,470 00
Louisville & Jeffersonville Bridge Co. 4s, 1945, .	174,357 50	98 96	183,260 00
Louisville & Nashville 4s, 1923, Manchester, N. H., Trac. Light & P. Co., 5s, 1921,	540,815 00 410,000 00	105	528,000 00 420,000 00
Massachusetts Electric Cos. $4\frac{1}{2}$ s, 1910,		97	630,500 00
Metropolitan Street 5s, 1997,	636,312 50 261,250 00	1055	264,062 50
Minneapolis & St. Paul Suburban 5s, 1924,	424,000 00	107	428,000 00
Minneapolis, Lyndale & Minnetonka 5s. 1919.	202,998 75	104	192,400 00
Minneapolis, Lyndale & Minnetonka 5s, 1919, Minneapolis, St. Paul & S. S. Marie 4s, 1938,	2,193,150 00	991	2.211.885 00
Minneapolis St. R'y & St. Paul City 5s, 1928, .	2,004,000 00	108	2,052,000 00
Minneapolis St. R'y & St. Paul City 5s, 1928, Minneapolis St. R'y & St. Paul City 5s, 1911,	264,375 00	102	255,000 00
Minnesota Transfer 4s, 1916,	384,000 00	100	400,000 00
Minnesota Transfer 5s, 1916,	134,187 50	$107\frac{1}{2}$	134,375 00
Missouri, Kansas & Oklahoma 5s, 1942,	322,500 00	106	318,000 00
Missouri Pacific 5s, 1920,	783,787 50	$104\frac{1}{2}$	781,660 00
Missouri Pacific 5s, 1917,	481,750 00	$103\frac{1}{2}$	465,750 00
Nassau Electric 4s, 1951,	310,000 00	$82\frac{3}{4}$	256,525 00
New Orleans Terminal 4s, 1953,	$1,028,250 00 \\ 55,000 00$	$\begin{array}{c} 93 \\ 104 \end{array}$	1,023,000 00
Norfolk & Southern 5s, 1941,	279,965 00	72	52,000 00 204,480 00
North Hudson County, N. J., 5s, 1924,	106,250 00	104	104,000 00
Ohio River 5s. 1936.	104,065 00	116	126,440 00
Pacific of Missouri (Carondelet Branch) 4½s, 1938,	115,950 00	100	122,000 00
Peoria & Pekin Union 4\frac{1}{2}s, 1921,	92,065 00	$99\frac{1}{2}$	99,500 00
Pine Bluff & Western 5s, 1923,	96,425 00	$103\frac{1}{2}$	98,325 00
Pine Bluff & Western 5s, 1923,	2,193,000 00	105	2,100,000 00
Rio Grande Western 4s. 1949	470,000 00	87	435,000 00
Saginaw-Bay City R'y & Light Co. 5s, 1923, Savannah, Florida & Western 6s, 1934,	150,000 00	90	135,000 00
Savannan, Florida & Western bs, 1934,	62,410 00	131	70,740 00
Seaboard Air Line equip. notes $4\frac{1}{2}$ s, $1907-12$ ,	209,560 00 146,448 76	$98\frac{5}{8}$ $98\frac{7}{8}$	207,112 50 148,312 50
Seaboard Air Line equipment $4\frac{1}{2}$ s, 1908–11, Seaboard Air Line equipment 5s, 1914–15,	248,125 00	100	250,000 00
Seaboard Air Line 5s, 1911,	1,060,000 00	1003	1,055,250 00
Seaboard & Roanoke 6s, 1916,	10,728 00	$107\frac{2}{2}$	10,320 00
Southern Pacific 4s, 1910,	243,125 00	97	242,500 00
St. Louis & San Francisco equipment 4\s. 1913.	94,345 27	97%	97,375 00
St. Louis, Iron Mountain & Southern 5s, 1931, .	147,000 00	$113\frac{1}{2}$	158,900 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	1,707,382 50	92	1,750,760 00
St. Louis, Iron Mountain & South. 4s, 1929,	858,633 75	89	845,500 00
St. Louis, Memphis & South Eastern 4½s, 1909,	626,375 00	961	625,625 00
St. Paul City Cable 5s, 1937,	120,940 00	109	129,710 00
Texas & Pacific 1st mortgage 5s, 2000,	1,631,250 00 22,500 00	$\begin{array}{c} 117 \\ 106 \end{array}$	1,579,500 00 21,200 00
Thirty-Fourth Street Crosstown 5s, 1996, Toledo, St. Louis & Western 3½s, 1925,	1,789,718 75	89	1,780,000 00
Ulster & Delaware 5s 1928	99.875 00	112	112,000 00
Underground Electric, London, 5s, 1908,	237,500 00	92	230,000 00
Union Elevated, Chicago, Ill., 5s, 1945,	261,400 00	100	240,000 00
Union, N. Y., 5s, 1942,	231,000 00	103	206,000 00
United of San Francisco 4s, 1927, United R'y & Electric Co., Balt., Md., 4s, 1949, .	223,395 00	813	229,717 50
United R'y & Electric Co., Balt., Md., 4s, 1949, .	100,000 00	90	90,000 00
United, St. Louis, Mo., 4s, 1934,	446,101 25	85	425,000 00
Wabash-Pittsburg Terminal 1st mortgage 4s, 1954,	1,767,970 00	80	1,600,000 00
Wabash-Pittsburg Terminal 2d mortgage 4s, 1954,	198,660 00	$\frac{32}{97}$	147,840 00
Wabash $4\frac{1}{2}$ s, 1910,	2,797,060 00 137,900 00	100	2,760,620 00 140,000 00
Wabash 4s, 1954,	1,778,750 00	91	1,820,000 00
1, 40 4011 10, 100 1,	1,110,100 00	01	2,020,000 00

	Pools Vals	10 Pato	Monkot Value
Wahash Series R 6s 1020	Book Val		
Wabash, Series B, 6s, 1939,	\$641,623		
West Chicago Street 5s, 1928,	240,982		
Western Maryland 4s, 1952,	149,575		
	2,001,750		
Western Pacific 5s, 1933,	2,790,000	00 95	
Wheeling & Lake Erie notes 5s, 1908,	1,107,500		1,134,187 50
Wheeling & Lake Erie 4s, 1949,	744,250		
Worcester, Mass., Cons. St. 4½s, 1920,	270,000	00 103	259,375 00
Miscellaneous Bonds.	905 950	00 001	00 = =00 00
American Bell Telephone Co. 4s, 1908,	305,250		
American Hide & Leather Co. 6s, 1919,	195,000		
American Lithographic Co., N. Y., 5s, 1921,	100,000		
American Telephone & Telegraph Co. 4s, 1929,	841,500		
Artesian Water Co., Memphis, Tenn., 5s, 1909,	52,750	00 100	
Beech Creek Coal & Coke Co., Pa., 5s, 1944,	243,750		
Brooklyn Union Gas Co. 5s, 1945,	211,000		
Central Leather Co. 5s, 1925,	250,625		
Cleveland Electric Illuminating Co., O., 5s, 1927,	130,000		
Detroit Edison Co., Mich., 5s, 1933,	745,750		750,000 00
Edison Electric Illum. Co., Brooklyn, 4s, 1939,	545,687		529,000 00
Edison Electric Illum. Co., N. Y., 5s, 1995, Edison Electric Illum. Co., N. Y., conv. 5s, 1910,	157,395		149,760 00
Edison Electric Illum. Co., N. Y., conv. 5s, 1910,	111,250		101,000 00
Equitable Gas Light Co., N. Y. City, 5s, 1932,	484,000		432,000 00
Equitable Gas Light Co., N. Y. City, 5s, 1932, Fairmount Coal Co., W. Va., 5s, 1931,	667,645		637,450 00
General Rubber Co. $4\frac{1}{2}$ s, 1915,	93,500	00 95	
Kings County Elec. Light & P. Co., N. Y., 6s, 1997,	487,727		
Lincoln, Neb., H., L. & P. Co. 5s, 1932,	22,050		20,825 00
Memphis Con. Gas & Electric Co., Tenn., 5s, 1943,	498,750		472,500 00
Milwaukee Gas Light Co., Wis., 4s, 1927,	947,500		930,000 00
Mutual Fuel Gas Co., Ill., 5s, 1947,	9,400		10,200 00
New Amsterdam Gas Co., N. Y., 5s, 1948,	259,750		250,000 00
New York & East River Gas Co. 5s, 1944,	419,965		401,250 00
New York & East River Gas Co. 5s, 1945,	212,722		208,000 00
New York & New Jersey Telephone Co. 5s, 1920,	111,622		103,950 00
New York & Richmond Gas Co. 5s, 1921,	455,850		450,000 00
New York & Westchester Lighting Co. 4s, 2004, .	367,062		356,400 00
N. Y. Gas, Elec. Light, Heat & Power Co. 4s, 1949,	758,000		676,500 00
Pacific Coast Co. 5s, 1946,	842,500		825,000 00
People's Gas Light & Coke Co., Chicago, 6s, 1943,	227,187		218,300 00
People's Gas Light & Coke Co., Chicago, 5s, 1947,	2,550,000		
Pittsburg Co. 4½s, 1919,	68,450		62,900 00
Randolph Macon Coal Co., Mo., 5s, 1935,	950,000		850,000 00
Rochester Gas & El. Co., Rochester, N. Y., 5s, 1912,	255,022		250,000 00
Roch. Gas & Elec. Co., Rochester, N. Y., 4½s, 1921,	682,150		621,000 00
St. Joseph Stock Yards, St. Joseph, Mo., 41/2s, 1930,	739,840		724,000 00
Utica Knitting Co., Utica, N. Y., 5s, 1920,	60,000		60,000 00
West. Pocahontas Corporation, W. Va., 4½s, 1945,	337,425	00 100	330,000 00
\$	89,274,497	85	\$87,146,061 01

### THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, President.	J. W. Johnson, Secretary.
Income.	
First year's premiums,	
Surrender values applied to pay first year's pr	remiums, 8 54
Total first year's premiums on original polividends applied to purchase paid-up additional Consideration for life annuities,	ons and annuities, . 399,251 61
Total new premiums,	
Renewal premiums,	
Dividends applied to pay renewal premiums,	1,394,241 21

	<b>#10</b> 100 CO
Surrender values applied to pay renewal premiums,	\$16,466 09
Renewal premiums for deferred annuities, Total renewal premiums,	4,958 42
Total renewal premiums,	
Total promium income	\$15,706,914 69
Total premium income,	. 2,503,663 89
on bonds,	. 1.194.816.51
on premium notes, policy loans or liens,	. 844,135 23
on deposits,	. 14,020 99
on other debts due the company,	. 3,321 21
Discount on claims paid in advance,	148 213 40
Rent,	)
Profit on sale of real estate.	. 18,412 48
Rent, Total interest and rent, Profit on sale of real estate,  The linear section of the	
Total income,	\$20,434,288 87 . 94,922,790 93
Total income,	. 94,922,790 93
Total,	\$115,357,079 80
DISBURSEMENTS.	. \$5,098,583 86
	. 1,329,158 81
Net amount paid for losses and endowments,  Annuities involving life contingencies,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,	. \$6,427,742 67
Annuities involving life contingencies,	. 162,955 18
Premium notes voided by lapse,	. 7,137 94
Surrender values paid in cash,	. 1,635,399 04
applied to pay new premiums,	. 8 54
applied to pay renewal premiums,	328 050 31
Dividends paid policy holders in cash,	1 394 241 21
applied to pay renewal promisers, applied to purchase paid-up additions and annuities,	. 399,251 61
applied to parentage para up additional and and any	
Total paid policy holders,	\$10,372,161 59
Commissions and bonuses paid to agents, on account of new pol	i-
giog \$202 185 76: renewels \$787 148 15	-1.589.333 91
Commuting commissions, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses,	. 13,500 00
Salaries and allowances to managers and agents,	1 620 20
Agency supervision, traveling and all other agency expenses,	. 1,629 20
Medical examiners' fees and inspections,  Salaries of officers and home office employees,  Advertising, printing and postage,  Legal expenses	365,366 51
Advertising printing and postage.	. 111,527 58
Legal expenses,	. 44,042 71
Legal expenses,	. 425,121 23
Taxes on real estate,	. 43,684 06 . 37,839 47
Real estate expenses (except taxes),	. 37,839 47
Loss on sale of real estate,	. 127,325 40
Expenses of mortgage investments	137,766 94
All other disbursements,	. 64,013 61
,	
Total disbursements,	\$13,556,012 43
,	
Balance,	\$101,801,067 37

70 1 1 0 1	DGER A		rs.				#0.000 F4F	00
Book value of real estate,							\$3,282,517	
Loans on mortgage of real estate,		•	•	•	•		51,817,758	
on conateral security (sched	ruie A),	1	٠	•	•	•	2,204,350	00
on company's policies, .  Premium notes on policies in force	•	•	•	•	•		10,166,559	
Premium notes on policies in force Book value of bonds owned (schee Cash in trust companies and bank	i, Into Di	•	٠	•	•		4,959,576	
Cash in trust companies and bank	q on int	i Orogi		•	•		28,143,671 $903,252$	
Cash in bank, \$255,274.02; in con		offic	0, <b>©</b>	19.99	7 70	•	903,252 $267,561$ $55,819$	79
Agents' balances,	прапу в	OIII	ce, ф	12,20	7.70,	•	55,819	79
rigents balances,	•	•	•	•	•		00,019	
Total ledger assets as per bala	ance,					\$1	01,801,067	37
0.	THER A	SSET	s.					
Interest due, \$39,691.94; accrued							1 781 175	57
Market value of bonds over book,	, \$1,171	,,100	.00,	•	•	•	1 063 393	95
market value of bolids over book,							1,000,000	00
TT - 11 - ( 1	New B	usines	88.	Ø 4	Renewals.	00		
Uncollected premiums, Deferred premiums,	\$187,0	J64 .	11	, \$4	77,585	60		
Deterred premiums,	137,8	830	90	8	82,052	08		
Total	£994 (	201 (	01	@1.9	50 627	60		
Total, Deduct loading,	64.6	06V (	50 01	Φ1,0	071 097	54		
Deduct loading,	04,	900 .	20	4	111,921	04		
Net uncollected and deferred								
prems. on policies in force, .	\$250	920	21	\$1.0	87,710	14		
prems. on poncies in force, .	Ψ200,			Ψ1,0	,01,110	11	1,347,630	95
						_		
Grass assets						\$1	05 993 267	84
Gross assets,						\$1	.05,993,267	84
Asset	S NOT	· ADM	ITTE	D.	٠	\$1	05,993,267	84
Asset Agents' debit balances,						\$1	59,258	
Asset						\$1		
Asset Agents' debit balances,						\$1		
Asset Agents' debit balances,				· ·				06
Agents' debit balances, Special deposit, \$9,725; liabilities  Admitted assets,	in offse	t, \$9	,725	· ·	· ·		59,258	06
Asset Agents' debit balances, Special deposit, \$9,725; liabilities Admitted assets,	in offse Liabili	t, \$9 TIES.	,725			· - \$1	59,258	06
Assert Agents' debit balances, Special deposit, \$9,725; liabilities  Admitted assets,	in offse  . Liabili anding	t, \$9	,725 icies.	. on	Actuar	\$1	59,258	06
Assert Agents' debit balances, Special deposit, \$9,725; liabilities Admitted assets,  Computed net value of all outst table of mortality, with 4 per	in offse	t, \$9 . TIES. poli	,725 icies.	. on	Actuar	\$1	59,258	06  78
Assert Agents' debit balances, Special deposit, \$9,725; liabilities Admitted assets,  Computed net value of all outst table of mortality, with 4 per table with 3 per cent interest.	in offse	t, \$9 TIES. poli	,725 icies,	on and	Actuar Americ	\$1 ies'	59,258	06  78
Assert Agents' debit balances, Special deposit, \$9,725; liabilities  Admitted assets,	in offse	t, \$9 TIES. poli	,725 icies,	on and	Actuar Americ	\$1 ies'	59,258 .05,934,009 895,869,055	06 
Assert Agents' debit balances, Special deposit, \$9,725; liabilities Admitted assets,  Computed net value of all outst table of mortality, with 4 per table, with 3 per cent. interest, Present value of supplementary c tingencies,	LIABILI anding cent.	t, \$9  tries.  poliinter  s not	,725 icies, est, t inv	on and	Actuar Americ g life c	\$1 ies' can on-	59,258 .05,934,009 .05,869,055 .379,241	06 
Assert Agents' debit balances,	LIABILI anding cent.	t, \$9  TIES. poliinter s not	.; icies, est, t inv	on and colving	Actuar Americ	\$1 ies' can on- :	59,258 .05,934,009 895,869,055	06 
Assert Agents' debit balances,	LIABILI anding cent.	t, \$9  TIES. poliinter s not	.; icies, est, t inv	on and rolvin	Actuar Americ	\$1 ies' can	59,258 .05,934,009 .05,869,055 .379,241	06 
Assert Agents' debit balances, . Special deposit, \$9,725; liabilities Admitted assets,  Computed net value of all outst table of mortality, with 4 per table, with 3 per cent. interest, Present value of supplementary c tingencies,  Death and endowment claims left Death losses in process of adjustm Matured endowments due and un	LIABILI anding cent.  ontract:	t, \$9 . TIES. poliinter . s not	icies, t inv	on and colving the state of the	Actuar Americ g life conservations against Actuar Serest, 537,761 33,769	\$11 sies' sean sean sean sean sean sean sean sean	59,258 .05,934,009 .05,869,055 .379,241	06 
Assert Agents' debit balances,	LIABILI anding cent.  ontract.  with conent, paid,	t, \$9 . TIES. poliinter . s not	icies, t inv	on and colving the state of the	Actuar Americ	\$11 sies' sean sean sean sean sean sean sean sean	59,258 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009	00 78 00 88 46
Assert Agents' debit balances,	LIABILI anding cent.  ontract.  with conent, paid,	t, \$9 . TIES. poliinter . s not	icies rest, t inv	on and olving state int	Actuar Americ g life conservations against Actuar Serest, 537,761 33,769	\$11 sies' sean sean sean sean sean sean sean sean	59,258 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009 .05,934,009	06 
Assert Agents' debit balances, . Special deposit, \$9,725; liabilities  Admitted assets,	in offse  LIABILI  anding  cent.  ontract  with conent, paid,  .	t, \$9  tries. poliinter s not compa		on and rolvin st int	Actuar Americ g life c gerest, 33,769 16,500	\$1 ies' ean 8 00 00	59,258 .05,934,009 .05,934,009 .05,869,055 .379,241 .517,172 .588,030 .65,772	06 
Assert Agents' debit balances, . Special deposit, \$9,725; liabilities  Admitted assets,	in offse  LIABILI  anding  cent.  ontract  with conent, paid,  .	t, \$9  tries. poliinter s not compa		on and rolvin st int	Actuar Americ g life c gerest, 33,769 16,500	\$1 ies' ean 8 00 00	59,258 .05,934,009 .05,934,00	06 78 00 88 46 89 99 02
Assert Agents' debit balances, . Special deposit, \$9,725; liabilities  Admitted assets,	in offse  LIABILI  anding  cent.  ontract  with conent, paid,  .	t, \$9  tries. poliinter s not compa		on and rolvin st int	Actuar Americ g life c gerest, 33,769 16,500	\$1 ies' ean 8 00 00	59,258 .05,934,009 .05,934,00	06 
Assert Agents' debit balances, . Special deposit, \$9,725; liabilities  Admitted assets,	LIABILI anding cent.  with conent, paid,  in the conent, paid,  in	tt, \$9	o,725	, on and colvin stat int	Actuar Americ g life c gerest, 33,769 16,500	\$1 ies' ean 8 00 00	59,258 05,934,009 895,869,055 379,241 517,172 588,030 65,772 13,346 71,478 25,000	06 
Assert Agents' debit balances,	LIABILI anding cent. with conent, paid, paid, innses, etclicy hol	tt, \$9	o,725	, on and colvin stat int	Actuar Americ g life c gerest, 33,769 16,500	\$1 sies' ean soon 89 00 00	59,258 05,934,009 895,869,055 379,241 517,172 588,030 65,772 13,346 71,478 25,000 333,767	06 78 00 88 46 89 99 02 22 00 16
Assert Agents' debit balances, . Special deposit, \$9,725; liabilities  Admitted assets,	LIABILI anding cent. with conent, paid, paid, innses, etclicy hol	tt, \$9	o,725	, on and colvin stat int	Actuar Americ g life c gerest, 33,769 16,500	\$1 sies' ean soon 89 00 00	59,258 05,934,009 895,869,055 379,241 517,172 588,030 65,772 13,346 71,478 25,000	06 78 00 88 46 89 99 02 22 00 16

Totals, . .

Premi	M NOTE ACCOUNT.
Premium notes on hand Dec. 31,	
Premium notes received during 1	906, new poli-
cies, \$20,247.68; old policies, \$ Total,	764,909.77, . 785,157 45 
Used in payment of losses and cla	ims, \$218,776 22
Used in purchase of surrendered p	policies, . 260,718-37
Voided by lapse, Used in payment of dividends to	
Redeemed by maker in cash, .	5,809 93 
Total,	— 719,229 15
Balance note assets, Dec. 31,	1906,
Ехн	BIT OF POLICIES.
•	itions in Force Dec. 31, 1905.
Num	ber. Amount. Total No. Total Amount.
Whole life, 132,0	066 \$303,797,154 00
Endowment, 32,6 All other, 3,9	376 70,545,761 00 001 6,994,733 00
Reversionary additions,	- 6,671,006 00
	<u> </u>
Policies i	ssued during the Year.
Whole life, 20,8	844 \$47,478,640 00
Endowment, 2,9	906 6,141,004 00 946 3,152,931 00
All other, 1,0	
1	24,796 56,772,575 00
	Policies revived.
	110 \$221,500 00 13 31,000 00
Endowment,	<u> </u>
011	
	Policies increased. 4 \$11,820 00
Whole life, Endowment,	1 33,061 00
	5 44,881 00
Additions by dividends,	– 700,385 00
Tran	nsfers, Deductions.
Whole life, 1,	308 \$2,475,775 00
Endowment,	352 601,386 00
1,	\$3,077,161 00
Tra	nsfers, Additions.
Whole life,	
Endowment	18 \$52,500 00 38 96,065 00
All other, 1,	604 2,928,596 00
1,	660 \$3,077,161 00

. . . 193,567 \$445,778,995 00

	70.77.2		atad danina the X		
	Роисле		ited during the Y	Total No.	Total Amount.
Whole life		Number. 9,365	Amount. \$20,163,055 00	Total No.	Iotai Amount.
Whole life, . Endowment,		2,373	" / /		
		1,452	3,259,398 00		
All other, .					
		13,190	\$28,465,246 00		
		How	terminated.		
By death, .		1,943	\$5,172,930 00		
maturity,		633	1,399,491 00		
expiry, .		1,226	2,570,440 00		
surrender,		2,952	6,509,018 00		
lapse, .		3,637	5,482,768 00		
decrease,		_	388,725 00		
Not taken, .		2,799	6,941,874 00		
				13,190	\$28,465,246 00
	Police		orce Dec. 31, 190	6.	
Whole life, .			\$328,922,784 00		
Endowment,		32,909	71,202,712 00		
All other, .		5,099	10,098,326 00		
Reversionary	additions,	_	7,089,927 00		44 = 040 = 40 00
				180,377	417,313,749 00
	SCHEDULE A.	SECURI	TIES HELD AS C	OLLATERA	AL.
				Company	
T . TT	o:	3 4 100	10	Market Va	
Fort Worth & 1	Rio Grande R'y ( pid Transit St. I	20. 4s, 192 2'y Co N	ewark N J	. \$5,280 . 125,000	
Central R.R. of	New Jersey gene	eral 5s, 19	87,	. 12,700	
Chicago, Rock I	New Jersey general Stand & Pacific R.R. Co. first co	R'y Co. 6s	s, 1917,          .	. 11,800	00
Morris & Essex	R.R. Co. first co	nsolidated	l 7s, 1915, .	. 6,000 . 5,650	
Oregon Short L	ine R.R. Co. first	6s. 1922.	en. cons. 5s, 1931,	4,880	
Union Pacific R	L.R. Co. first 4s, 1	1947, .		. 4,160	00
Baltimore & Oh	io R.R. Co. prio	clien $3\frac{1}{2}$ s,	1925,	9,300	
St. Joseph & Gr	and Island R'y ( n R'y Co. second	Jo. nrst 48 1 5g 1913	5, 1947,	. 3,680 . 2,080	
Chicago, St. Lo	is & Pittsburgh	R.R. Co.	cons. 5s, 1932,	. 11,500	00 )
Erie R.R. Co. go	eneral lien 4s, 19	96, .		4,450	00
Adams Express		•		$\begin{array}{ccc} . & 10,200 \\ . & 2,000 \end{array}$	00
Reading Co. ger	ca & Santa Fé R	'v Co. gen	eral 4s. 1995.	1 515	00 ( 50,000 00
100 shares St.	Louis & San Fra	ancisco R.	R. Co. first pref.,	. 6,800	00
100 " Lo	uisville & Nashv	ille R.R. (	Co.,	. 14,300	00
100 " Ate	chison, Topeka & n Gas Co. first co	z Santa Fe	e K'y Co., prei.,	. 9,900 . 57,240	00 )
	Francisco R.R.			. 16,800	00
Consolidated Ga	as Co. of N. Y. co	onvertible	deb. 6s, 1909,	. 5,600	00
	gia R'y Co. secor		come 5s, 1945,	$\begin{array}{ccc} . & 2,310 \\ . & 22,500 \end{array}$	00 } 100,000 00
Houston & Tex	eneral lien 4s, 19 as Central R.R.	Co. consol	idated 6s. 1912.	. 12.110	00
25 shares Co	nsolidated Gas C	o. of New	York,	. 3,450	00 }
	orthern Pacific R		mmon,	. 55,500	
	eading Co., comm chison, Topeka &	ion, . 7 Santa E	A R'v Co. com	33,500 41,600	
200 " Gr	eat Northern R.	R. Co., pre	eferred, .	. 37,000	00 ]
200 " No	orthern Pacific R	.R. Co., co	ommon, .	. 37,000	00 \ 100,000 00
	chison, Topeka &			. 52,000 . 23,700	00 )
Atlantic Coast	ırgh Terminal R Line R.R. Co. fir	st consolic	dated 4s. 1952.	20,370	
Atchison, Tope	ka & Santa Fé R	'y Co. adj	just. 4s, 1995,	. 4,140	00 200 000 00
600 shares Gr	eat Northern R.	R. Co., pre	eferred, .	. 111,000	00   '
600 " No 100 " Mi	orthern Pacific R	.K. UO., Co	ommon, . 'y Co., preferred,	. 111,000 . 7,100	
1,000 " Ur	ion Pacific R.R.	Co., com	mon,	. 180,000	00 } 200,000,00
	ic., Mil. & St. Pa			. 74,500	00 } 200,000 00

Alabama Central R.R. Co. first 68, 1918,   6,240 00   Laclacled Gas Light Co. of St. Louis first 58, 1919,   4,240 00   Routh Carolina & Georgia R.R. Co. first 58, 1919,   4,240 00   4,240 00   185 shares New York Central & Hudson River R.R. Co.,   25,938 00   185 shares New York Central & Hudson River R.R. Co.,   25,938 00   180,000 00   200 " Eric R.R. Co. first Preferred,   15,000 00   200 " Eric R.R. Co. first preferred,   15,000 00   200 " Eric R.R. Co. first Preferred,   15,000 00   200 " Southern R.Y. Co., preferred,   18,000 00   2,00		Company's Market Value.	Loaned Thereon.
Brooklyn Rapid Transit Co. returding 48, 2002,	Alabama Central R.R. Co. first 6s, 1918,	\$18,240 00 )	
Brooklyn Rapid Transit Co. returding 48, 2002,	Laclede Gas Light Co. of St. Louis first 5s, 1919,	6,240 00	
200	Brooklyn Rapid Transit Co. refunding 4s, 2002.	4.650 00 1	
200	198 shares New York Central & Hudson River R.R. Co.,	25,938 00	\$100,000,00
Atlantic Coast Line R.Y. Co. preferred, 1, 5,854 00   Kansas City, St. Jos. & Council Bluffs R.R. Co. cons. 7s, 1907, 5,000 00   Wabash Pittsburgh Terminal R.Y. Co. first 4s, 1954, 1, 1,000 00   500 "Northern Pacific R'y Co. first 4s, 1954, 19,750 00   100 shares Pullman's Palace Car. 18,000 00   500 "Northern Pacific R'y Co., common, 92,500 00   Brooklyn Rapid Transit Co. refunding 4s, 2002, 4, 650 00   Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908, 3,090 00   Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908, 3,090 00   Chesapeake & Ohio R'y Co. first 4s, 1928, 4, 400 00   Union Pacific R.R. Co. first 4s, 1947, 2,080 00   Lehigh & Wilkeebarre Coal Co. 5s, 1912, 3,000 00   200 shares Erie R.R. Co. first 4s, 1947, 2,080 00   200 "Gleve, Cin., Chic. & St. Louis R'y Co., common, 18,000 00   200 "Gleve, Cin., Chic. & St. Louis R'y Co., common, 18,000 00   200 "Manhattan R'y Co., preferred, 8,800 00   Pennsylvania R.R. Co. convertible 34s, 1915, 4,650 00   Pennsylvania R.R. Co. first 6s, 1924, 11,500 00   270 shares Reading Co., common, 18,000 00   270 shares Reading Co., common, 19,000 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 18,000 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 18,000 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. pr., t. c., 3,000 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. preferred, 14,200 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y C	200 "Pennsylvania R.R.,	13,800 00 (	\$200,000 00
Atlantic Coast Line R.Y. Co. preferred, 1, 5,854 00   Kansas City, St. Jos. & Council Bluffs R.R. Co. cons. 7s, 1907, 5,000 00   Wabash Pittsburgh Terminal R.Y. Co. first 4s, 1954, 1, 1,000 00   500 "Northern Pacific R'y Co. first 4s, 1954, 19,750 00   100 shares Pullman's Palace Car. 18,000 00   500 "Northern Pacific R'y Co., common, 92,500 00   Brooklyn Rapid Transit Co. refunding 4s, 2002, 4, 650 00   Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908, 3,090 00   Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908, 3,090 00   Chesapeake & Ohio R'y Co. first 4s, 1928, 4, 400 00   Union Pacific R.R. Co. first 4s, 1947, 2,080 00   Lehigh & Wilkeebarre Coal Co. 5s, 1912, 3,000 00   200 shares Erie R.R. Co. first 4s, 1947, 2,080 00   200 "Gleve, Cin., Chic. & St. Louis R'y Co., common, 18,000 00   200 "Gleve, Cin., Chic. & St. Louis R'y Co., common, 18,000 00   200 "Manhattan R'y Co., preferred, 8,800 00   Pennsylvania R.R. Co. convertible 34s, 1915, 4,650 00   Pennsylvania R.R. Co. first 6s, 1924, 11,500 00   270 shares Reading Co., common, 18,000 00   270 shares Reading Co., common, 19,000 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 18,000 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 18,000 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. pr., t. c., 3,000 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. preferred, 14,200 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y C	200 "Erie R.R. Co. first preferred,	23 800 00	
Atlantic Coast Line R.Y. Co. preferred, 1, 5,854 00   Kansas City, St. Jos. & Council Bluffs R.R. Co. cons. 7s, 1907, 5,000 00   Wabash Pittsburgh Terminal R.Y. Co. first 4s, 1954, 1, 1,000 00   500 "Northern Pacific R'y Co. first 4s, 1954, 19,750 00   100 shares Pullman's Palace Car. 18,000 00   500 "Northern Pacific R'y Co., common, 92,500 00   Brooklyn Rapid Transit Co. refunding 4s, 2002, 4, 650 00   Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908, 3,090 00   Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908, 3,090 00   Chesapeake & Ohio R'y Co. first 4s, 1928, 4, 400 00   Union Pacific R.R. Co. first 4s, 1947, 2,080 00   Lehigh & Wilkeebarre Coal Co. 5s, 1912, 3,000 00   200 shares Erie R.R. Co. first 4s, 1947, 2,080 00   200 "Gleve, Cin., Chic. & St. Louis R'y Co., common, 18,000 00   200 "Gleve, Cin., Chic. & St. Louis R'y Co., common, 18,000 00   200 "Manhattan R'y Co., preferred, 8,800 00   Pennsylvania R.R. Co. convertible 34s, 1915, 4,650 00   Pennsylvania R.R. Co. first 6s, 1924, 11,500 00   270 shares Reading Co., common, 18,000 00   270 shares Reading Co., common, 19,000 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 18,000 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 18,000 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. pr., t. c., 3,000 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. preferred, 14,200 00   270 "S. L. & S. F. R.R. Co. (C. & E. L. R.R. Co. preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00   270 "Missouri, Kansas & Texas R'y C	100 "Cleve., Cin., Chic. & St. Louis R'y Co., common,	9,000 00	
Kansas City, St. Jos. & Council Bulis R.R. Co. cons. 7s, 1907, 1000 00 Vicksburg & Meridian R.R. Co. first 6s, 1921, 1,000 00 100 shares Pullman's Palaee Car Co., 18,000 00 100 Shoroklyn Rapid Transit Co. refunding 4s, 2002, 4,650 00 100 Shoroklyn Rapid Transit Co. first 4s, 1958, 3,000 00 100 Shoroklyn Rapid Transit Co. first 4s, 1928, 4,400 00 101 100 Fort Worth & Rio Grande R'y Co., first 4s, 1928, 4,400 00 101 100 Fort Worth & Rio Grande R'y Co., first 4s, 1928, 4,400 00 101 100 Cleve, Cins. Chis 4s, 1947, 2,080 00 100 Cleve, Cins. Chis 4s, 1947, 2,080 00 100 Cleve, Cins. Chies As Louis R'y Co., common, 18,000 00 00 00 Manhattan R'y Co., 184 100 00 100 Manhattan R'y Co., preferred, 18,000 00 100 Manhattan R'y Co., preferred, 18,000 00 100 Wannahattan R'y Co., first 6s, 1924, 11,500 00 1100 Wasser Reading Co., common, 18,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 14,200 00 1270 shares Reading Co., common, 18,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 18,500 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 18,500 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 18,500 00 100 Wassouri, Topelae & Santa F& R'y Co., preferred, 18,500 00 100 Wassouri, Topelae & Santa F& R'y Co., preferred, 19,000 00 100 Wassouri, Topelae & Santa F& R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100 Wassouri, Kansas & Texas R'y Co., preferred, 19,000 00 100	41 "Southern R'y Co., preferred,	3.854 00 1	
Vicksburg & Meridian R.R. Co. first 6s, 1921,   1,000 00     Wabash Pittsburgh Terminal R'y Co. first 4s, 1954,   19,750 00     100 shares Pullman's Palace Car Co.   18,000 00     500 "Northern Pacific R'y Co., common,   02,500 00     Brooklyn Rapid Transit Co. refunding 4s, 2002,   4,650 00     Chesapeake & Ohio R'y Co. first 4s, 1928,   4,400 00     Union Pacific R.R. Co. first 4s, 1947,   2,980 00     Lehigh & Wilkesbarre Coal Co. 5s, 1912,   3,000 00     200 shares Erie R.R. Co. first 1s, 1928,   4,400 00     200 shares Erie R.R. Co. first 1s, 1928,   4,400 00     200 shares Erie R.R. Co. first 1s, 1928,   4,400 00     200 shares Erie R.R. Co. first 1s, 1928,   4,600 00     200 "Manhattan R'y Co., common,   15,000 00     200 "Manhattan R'y Co., preferred,   5,800 00     Evansville & Indianapolis R.R. Co., preferred,   15,000 00     270 shares Reading Co., common,   18,000 00     270 shares Reading Co., common,   18,000 00     270 shares Reading Co., common,   27,600 00     270 shares Great Northern R.R. Co., preferred,   3,800 00     280 shares Great Northern R.R. Co., preferred,   3,800 00     280 shares Great	Atlantic Coast Line R. R. Co. Hist consolidated 4s. 1952.	5,000,00	
Wabash Pittsburgh Terminal R'y Co. first 4s, 1954, 19,750 00 100 shares Pullman's Palace Car Co., 18,000 00 500 "Northern Pacific R'y Co., common, 92,500 00 Brooklyn Rapid Transit Co. refunding 4s, 2002, 4,650 00 Chesapeake & Ohio R'y Co. first 4s, 1928, 4,400 00 Union Pacific R.R. Co. first 4s, 1947, 2,080 00 Lehigh & Wilkesbarre Coal Co. 5s, 1912, 3,000 00 200 shares Erie R.R. Co. first preferred, 15,000 00 200 shares Erie R.R. Co. first preferred, 15,000 00 200 "Gleve, Cin., Chie. & St. Louis R'y Co., common, 18,000 00 200 "Mahahattan R'y Co., preferred, 8,500 00 Pennsylvania R.R. Co. first 6s, 1924, 11,500 00 Pennsylvania R.R. Co., first 6s, 1924, 11,500 00 Pennsylvania R.R. Co., common, 27,600 00 100 "Great Northern R.R. Co., preferred, 14,200 00 20 "Missouri, Ransas & Texas R'y Co., preferred, 14,200 00 100 "Great Northern R.R. Co., preferred, 18,500 00 Pennsylvania R.R. Co., common, 27,600 00 Pennsylvania R.R. Co., preferred, 32,800	Vicksburg & Meridian R.R. Co. first 6s. 1921.	1 000 00 1	100 000 00
Southern Pacific R'y Co., common,   92,500 00	Wahash Pittshurgh Terminal R'v Co first 4s 1954	19,750 00	100,000 00
Chesapeake & Chio R'y Co. first (Series A) 0s, 1908, 3, 090 00	100 shares Pullman's Palace Car Co.,	18,000 00	
Union Pacific K.R. Co. first 48, 1947,	Brooklyn Rapid Transit Co. refunding 4s 2002	92,500 00 J	
Union Pacific K.R. Co. first 48, 1947,	Chesapeake & Ohio R'v Co. first (Series A) 6s, 1908,	3,090 00	
Union Pacific K.R. Co. first 48, 1947,	Fort Worth & Rio Grande R'y Co. first 4s, 1928,	4,400 00	
200 shares Erie R.R. Co. 6 first preferred,   15,000 00   200 "	Union Pacific R.R. Co. first 4s, 1947,		
300 " Gleve, Cin., Chie. & St. Louis R'y Co., common, 18,000 00 200 " Manhattan R'y Co., 100 " Norfolk & Western R'y Co., preferred, 8,800 00 Pennsylvania R.R. Co. convertible 3½s, 1915, 4,650 00 Evansville & Indianapolis R.R. Co. first 6s, 1924, 11,500 00 Third Avenue R.R. Co. of New York first cons. 4s, 2000, 9,900 00 270 shares Reading Co., common, 18,000 00 200 " Missouri, Kanasa & Texas R'y Co., preferred, 14,200 00 200 " Missouri, Kanasa & Texas R'y Co., preferred, 14,200 00 25 " S.L. & S. F. R.R. Co. common, 27,600 00 100 " Great Northern R.R. Co., preferred, 18,500 00 25 " S.L. & S. F. R.R. Co., Cc. & E. I. R.R. Co. pr. s.) t. c., 3,000 00 25 " S.L. & S. F. R.R. Co., Cc. & E. I. R.R. Co. pr. s.) t. c., 3,000 00 25 " S.L. & S. F. R.R. Co., Cc. & E. I. R.R. Co. preferred, 19,000 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 25 " S.L. & S. F. R.R. Co., common, 14,900 00 20 00 20 20 20 20 20 20 20 20 20 2		15,000 00 (	100,000 00
200	300 " Baltimore & Ohio R. R. Co. common	$-35.700 \cdot 00 \cdot 1$	
Pennsylvania R.R. Co. convertible 32s, 1915,	200 "Cleve., Cin., Chic. & St. Louis R'y Co., common,	18,000 00	
Pennsylvania R.R. Co. convertible 32s, 1915,	200 "Manhattan R'y Co.,	28,400 00	
Evansville & Indianapolis R.R. Co. of New York first cons. 4s, 2000, 9,900 00 270 shares Reading Co., common, 18,000 00 270 shares Reading Co., common, 18,000 00 280 "Southern Pacific Co., common, 27,600 00 100 "Great Northern R.R. Co., preferred, 18,500 00 100 "Chic., Milwaukee & St. Paul R'y Co., common, 14,900 00 25 "S.L. & S.F. R.R. Co. (C. & E. I. R.R. Co. pr. s.) t. c., 3,000 00 100 "Pennsylvania R.R. Co., 6,900 00 100 "Pennsylvania R.R. Co., 6,900 00 100 "Atchison, Topeka & Santa Fé R'y Co., preferred, 9,900 00 100 "Atchison, Topeka & Santa Fé R'y Co., preferred, 41,400 00 360 "Pacific Coast Co., common, 43,200 00 360 "Pacific Coast Co., common, 43,200 00 360 "Pacific Coast Co., common, 43,200 00 360 "Consolidated Gas Co. of New York, 4,140 00 370 "Chicago & Northwestern R'y Co., common, 19,800 00 380 "Chicago & Northwestern R'y Co., common, 19,800 00 380 "Delaware & Hudson Co., 77,700 00 380 "Delaware & Hudson Co., 77,700 00 380 "Missouri, Kansas & Texas R'y Co., preferred, 14,200 00 380 "Southern R.R. Co., first 6s, 1922, 6,100 00 380 "Southern R'y Co., preferred, 18,800 00 380 "Southern Pacific Co., common, 18,400 00 380 "Southern R'y Co., preferred, 18,800 00 380 "Southern R'y Co., preferred, 18,800 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 19,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 20,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 20,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 20,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 20,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 20,000 00 380 "Chicago, Milwaukee & St. P. R'y Co., common, 20,000 00 380 "Chicago, Milwaukee & St.	Pennsylvania R. R. Co. convertible 348, 1915	4.650 00 1	
Third Avenue R.R. Co. of New York first cons. 4s, 2000, 9,900 00 270 shares Reading Co., common, 18,000 00 300 "Southern Pacific Co., common, 27,600 00 100 "Great Northern R.R. Co., preferred, 14,200 00 25 "S.L. &S. F. R.R. Co. (C. &E. I. R.R. Co. pr. s.) t. c., 3,000 00 100 "Pennsylvania R.R. Co., preferred, 9,900 00 100 "Atchison, Topeka & Santa Fé R'y Co., preferred, 9,900 00 100 "Pennsylvania R.R. Co., 6,900 00 100 "Atchison, Topeka & Santa Fé R'y Co., preferred, 9,900 00 36 "Pacific Coast Co., common, 43,200 00 36 "Pacific Coast Co., common, 43,200 00 370 "Consolidated Gas Co. of New York, 4,140 00 19 "S. L. &S. F. R.R. Co. (C. &E. I. R.R. Co. e. s.) t. c., 3,420 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.R. Co., preferred, 9,900 00 100 "Chicago & Northern R.R. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Chicago & Northern R.P. Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., common, 19,800 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., common, 19,800 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 9,900 00 100 "Missouri, Kansas & Texas R'y Co., common, 18,900 00 100 "Missouri, Kansas & Texas R'y Co., preferred, 18,800 00 100 "Southern R'y Co., preferred, 18,800 00 100 "Reading Co., common, 18,400 00 100 "Reading Co., common, 18,400 00 100 "Reading Co., common, 18,400 00 100 "Reading Co., common, 18,4	Evansville & Indianapolis R.R. Co. first 6s. 1924.	11,500 00	
200 " Missouri, Kansas & Texas R'y Co., preferred, 14/200 00   100,000 00   300 " Southern Pacific Co., common, 18,500 00   100 " Great Northern R.R. Co., preferred, 18,500 00   100 " Chic., Milwaukee & St. Paul R'y Co., common, 14,900 00   25 " S. L. & S. F. R.R. Co. (C. & E. I. R.R. Co. pr. s.) t. c., 6,900 00   100 " Pennsylvania R.R. Co., tock, 6,900 00   100 " Atchison, Topeka & Santa Fé R'y Co., preferred, 9,900 00   360 " Pacific Coast Co., common,	Third Avenue R.R. Co. of New York first cons. 4s, 2000,		
300 " Southern Pacific Co., common,	000 (( M: ) T D (D D) (C	14,000,00	
30 "Consolidated Gas Co. of New York,	300 "Southern Pacific Co., common.	27,600 00	100,000 00
30 "Consolidated Gas Co. of New York,	100 " Great Northern R.R. Co., preferred,	18,500 00	
30 "Consolidated Gas Co. of New York,	100 "Chic., Milwaukee & St. Paul R'y Co., common, .	14,900 00	
30 "Consolidated Gas Co. of New York,	100 "Pennsylvania R R Co. stock	6 900 00	
30 "Consolidated Gas Co. of New York,	100 " Pennsylvania R.R. Co.,	6,900 00 j	
30 "Consolidated Gas Co. of New York,	100 "Atchison, Topeka & Santa Fé R'y Co., preferred,	9,900 00	
30 " Consolidated Gas Co. of New York,	400 Denver & Rio Grande R.R. Co., preferred.	43 200 00	100 000 00
400 "Northern Pacific R'y Co', common,	30 " Consolidated Gas Co. of New York,	4,140 00	100,000 00
400 "Northern Pacific R'y Co', common,	19 "S. L. & S. F. R.R. Co. (C. & E. I. R.R. Co. c. s.) t. c.	3,420 00	
400 "Northern Pacific R'y Co', common,	100 "Chicago & Northwestern R'y Co., common,	19,800 00 1	
400 "Northern Pacific R'y Co', common,	500 shares Great Northern R.R. Co., preferred.	92.500 00	
100	350 " Delaware & Hudson Co.,	77,700 00	200,000 00
100	400 "Northern Pacific R'y Co., common,	74,000 00	
100	Orogon Short Line R. R. Co. first 6s 1922	6 100 00 1	
100	Chicago, Mil. & St. P. R'y Co. (C. & P. W. Div.) first 5s, 1921,	3,300 00	
100	200 shares Cleve., Cin., Chic. & St. Lo. R'y Co., common, .	18,000 00	
100 " Pennsylvania R.R. Co., 6,900 00   200 " Minn., St. P. & Sault Ste. Marie R'y Co., pref.,	100 "Western Union Telegraph Co. of New York,	29,000,00	100 000 00
100 " Pennsylvania R.R. Co., 6,900 00   200 " Minn., St. P. & Sault Ste. Marie R'y Co., pref.,	200 "Southern R'v Co., preferred	18,800 00	100,000 00
100 " Pennsylvania R.R. Co., 6,900 00   200 " Minn., St. P. & Sault Ste. Marie R'y Co., pref.,	200 "Southern Pacific Co., common,	18,400 00	
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	200 "Reading Co., common,	13,400 00	
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	200 "Minn St. P. & Sault Ste. Marie R'v Co., pref.	33.000 00 1	
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	100 "Minn., St. P. & Sault Ste. Marie R'y Co., com., .	13,600 00	100 000 00
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	400 "Twin City Rapid Tr. St. R'y Co. of Minn., com.,	40,800 00	100,000 00
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	1 000 " New York Central & Hudson R R R Co	131,000,003	
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	Substitute of the contract of	119,200 00	200,000 00
200 "New York, New Haven & Hartford R.R. Co., 37,400 00 Atchison, Topeka & Santa Fé R'y Co., common, 20,800 00 Louisville & Nashville R.R. Co., 28,600 00 200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 100,000 00	200 " Great Northern R.R. Co. preferred	37,000 00 )	
200 " Louisville & Nashville R.R. Co.,	200 "Union Pacific R.R. Co., common,	36,000 00 (	100,000 00
200 " Louisville & Nashville R.R. Co.,	200 "Atchison, Topeka & Santa Fé R'v Co., common.	20,800 00	
200 " Minn., St. Paul & Sault Ste. Marie R'y Co., com., 27,200 00 300 " Southern R'y Co., preferred,	200 " Louisville & Nashville R.R. Co.,	28,600 00 )	
400 "Twin City Rapid Tran. St. R'y Co. of Minn., com., 40,800 00	200 "Minn., St. Paul & Sault Ste. Marie R'y Co., com.,	27,200 00	100,000 00
	400 "Twin City Rapid Tran. St. R'y Co. of Minn., com.,	40,800 00	

Schedule B. Bonds own	ED	BY THE COM	PANY.	
Government Bonds.		Book Value.	Rate.	Market Value.
		\$100,000 00	116	\$116,000 00
District of Columbia 3.65s, 1924,  County and Municipal Bonds.  Bloomfield, N. J., 4s, 1910, Clinton, N. J., 5s, 1907  Doniphan County, Kan., 5s, 1922 opt. 1912, East Orange, N. J., 4s, annually, East Orange, N. J., 5s, annually, Elizabeth, N. J., 4s, 1922, Elizabeth City County, Va., 6s, 1911, Elizabeth City County, Va., 5s, 1928, Essex County, N. J., 4s, 1907, Essex County, N. J., 4s, 1907, Essex County, N. J., 4s, 1908, Millburn, N. J., 4s, annually, Montclair, N. J., 5s, 1908, Millburn, N. J., 5s, 1908, Montclair, N. J., 5s, 1908, Montclair, N. J., 5s, 1910, Montclair, N. J., 5s, 1911, Montclair, N. J., 5s, 1912, Montclair, N. J., 5s, 1914, Montclair, N. J., 5s, 1914, Montclair, N. J., 5s, 1915, Montclair, N. J., 5s, 1916, Montclair, N. J., 5s, 1917, Montclair, N. J., 5s, 1918, Nontclair, N. J., 5s, 1917, Montclair, N. J., 5s, 1918, Nontclair, N. J., 4s, 1923, Newark, N. J., 4s, 1924, Newark, N. J., 4s, 1926, Rahway, N. J., 4s, 1926, Rahway, N. J., 4s, 1926, Rahway, N. J., 4s, 1927, Sedalia, Mo., 4½s, 1927 opt. 1907, Sedalia, Mo., 4½s, 1927 opt. 1907, South Bend, Ind., 5s, 1908, Trenton, N. J., 4s, 1914,		,		
Bloomfield, N. J., 4s, 1910,		12,000 00	993	11,925 00
Clinton, N. J., 5s, 1907,		800 00 370,000 00	100	800 00 378,325 00
East Orange N. J. 4s annually	•	13,000 00	$\frac{1021}{100}$	13,000 00
East Orange, N. J., 5s, annually,	:	10,000 00	100	10,000 00
Elizabeth, N. J., 4s, 1922,		500,000 00	100	500,000 00
Elizabeth City County, Va., 6s, 1911,	٠	12,000 00 10,000 00	1057	12,705 00 10,837 50
Essey County N. J. 4s 1907	•	150,000 00	$\frac{108\frac{3}{8}}{100}$	150,000 00
Essex County, N. J., 4s, 1943,		390,000 00	104	405,600 00
Lincoln County, Mo., 5s, 1908,		44,000 00	100	44,000 00
Millburn, N. J., 4s, annually,	•	26,000 00	100	26,000 00
Montclair, N. J., 58, 1907,	•	10,000 00 10,000 00	100 100¾	10,000 00 10,075 00
Montelair, N. J., 5s, 1909,		10,000 00	1017	10,187 50
Montelair, N. J., 5s, 1910,		15,000 00	$101\frac{7}{8} \\ 102\frac{3}{4}$	15,412 50
Montclair, N. J., 5s, 1911,		15,000 00	1035	15,543 75
Montelair, N. J., 5s, 1912,	٠	15,000 00	$\frac{104\frac{1}{2}}{105\frac{1}{4}}$	15,675 00 15,787 50
Montelair, N. J., 58, 1915,	•	15,000 00 15,000 00	105	15,900 00
Montclair, N. J., 5s, 1915,		15.000 00	1063	16,012 50
Montelair, N. J., 5s, 1916,		15,000 00	$   \begin{array}{r}     107\frac{1}{2} \\     108\frac{1}{8} \\     108\frac{3}{4}   \end{array} $	16,125 00
Montclair, N. J., 5s, 1917,	•	15,000 00	1081	16,218 75
Montclair, N. J., 58, 1918,	٠	15,000 00 485,000 00	1083	16,312 50 501,368 75
Newark, N. J., 4s, 1922,		495,000 00	$103\frac{8}{8}$	512,943 75
Newark, N. J., 4s, 1907,		100,000 00	100	100,000 00
Norfolk, Va., 4s, 1928,		10,000 00	971	9,725 00
Perth Amboy, N. J., 4s, 1909,	٠	15,000 00	993	14,962 50
Pertn Amboy, N. J., 428, 1924,	٠	19,000 00 100,000 00	$\frac{104\frac{1}{2}}{102\frac{3}{4}}$	19,855 00 102,750 00
Rahway, N. J., 4s, 1922.		49,401 33	96	47,425 28
Saginaw, Mich., 5s, 1907,		10,000 00	100	10,000 00
Sedalia, Mo., 4½s, 1927 opt. 1907,		50,000 00	100	50,000 00
Tolodo O 41s 1908	٠	60,000 00 45,000 00	100 100	60,000 00 45,000 00
Toledo, O., 4½s, 1908,	:	18,000 00	1011	18,225 00
Railroad Bonds.		,		•
Akron & Barberton Belt 4s, 1942,		250,000 00	100	250,000 00 57,000 00 27,125 00 179,375 00 250,000 00 240,000 00 240,000 00 230,625 00 271,500 00 63,130 00 51,000 00 520,000 00 260,625 00 51,000 00 [8,900 00
Alabama Midland 5s, 1928,		250,000 00 50,000 00	114	57,000 00
Allegheny Valley 7s, 1910,	٠	25,000 00	$\frac{108\frac{1}{2}}{102\frac{1}{2}}$	170 375 00
Allegheny Valley 7s, 1910, Allegheny Valley 4s, 1942, American Dock & Improvement Co. 5s, 1921, Atch., Top. & Santa Fé general mortg. 4s, 1995, Atch., Top. & Santa Fé (East. Ok. Div.) 4s, 1928, Atlantic Coast Line conv. mortgage 4s, 1952, Baltimora & Obio 21s, 1925	:	50,000 00	$109\frac{1}{2}$	54,750 00
Atch., Top. & Santa Fé general mortg. 4s, 1995,	i	250,000 00	100	250,000 00
Atch., Top. & Santa Fé (East. Ok. Div.) 4s, 1928,		250,000 00	96	240,000 00
Atlantic Coast Line conv. mortgage 4s, 1952,	•	250,000 00	96	240,000 00
Baltimore & Ohio 3½s, 1925, Balt. & O. (Southwestern Div.) 3½s, 1925, .	•	300,000 00	$92\frac{1}{4}$ $90\frac{1}{2}$	271.500.00
Baltimore & Potomac 6s, 1911,	:	59,000 00	107	63,130 00
Beech Creek 4s. 1936		50,000 00	102	51,000 00
Belvidere-Delaware 4s, 1925, Belvidere-Delaware 4s, 1927,		500,000 00	104	520,000 00
Bergen County 6s 1911	٠	50,000 00	$\frac{104\frac{1}{4}}{102}$	51 000 00
Bleecker St. & Fulton Ferry, N. Y., 4s. 1950.	:	10,000 00	89	8,900 00
Bergen County 6s, 1911,		5,000 00	$101\frac{1}{2}$	5,075 00
Burlington, Cedar Rapids & Northern 5s, 1934,		275,000 00	116	319,000 00
Burington, Cedar Rapids & Northern 5s, 1934, Canada Southern 5s, 1908, Central Ohio 4½s, 1930, Central Pacific first ref. 4s, 1949, Central of New Jersey 5s, 1987, Chesapeake & Ohio 6s, 1911, Chesapeake & Ohio 6s, 1908, Chesapeake & Ohio 5s, 1939, Chicago & Eastern Illinois 6s, 1907, Chicago & Tastern Illinois 5s, 1937, Chicago & Northwestern 4s, 1926	•	25,000 00 175,000 00 250,000 00 250,000 00 250,000 00 250,000 00 300,000 00 50,000 00 50,000 00 50,000 00 50,000 00 275,000 00 300,000 00 10,000 00 275,000 00 275,000 00 275,000 00 275,000 00 275,000 00 275,000 00 275,000 00 100,000 00 100,000 00 213,000 00 213,000 00 250,000 00	$\frac{100}{107}$	\$,900 00 \$,900 00 5,075 00 319,000 00 300,000 00 107,000 00
Central Pacific first ref. 4s. 1949.		300,000 00	987	296,625 00
Central of New Jersey 5s, 1987,		350,000 00	126	441,000 00
Chesapeake & Ohio 6s, 1911,		213,000 00	$105\frac{1}{2}$	224,715 00
Chesapeake & Ohio 5s, 1908,	•	25,000,00	$\frac{101\frac{1}{2}}{116}$	98,455 00 29,000 00
Chicago & Eastern Illinois 6s 1907	•	100,000 00	100	100,000 00
Chicago & Eastern Illinois 5s, 1937,		25,000 00	116	29,000 00
Chicago & Northwestern 4s, 1926, Chicago & Northwestern 5s, 1929,		450,000 00	$100\frac{1}{2}$	452,250 00 33,920 00
Chicago & Northwestern 5s, 1929, Chicago & St. Louis 6s, 1915,	•	32,000 00 33,000 00	106 113	33,920 00 37,290 00
omongo & Du. Louis os, 1919,	•	35,000 00	110	01,200_00

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Cl	Book Value.	Rate.	Market Value.
Chicago & West Michigan 5s, 1921,	\$40,000 00	1041	\$41,700 00
Chicago & Western Indiana 4s, 1952,	100,000 00	97	97,000 00
Chic., Bur. & Quincy (Iowa Division) 4s, 1919, . Chic., Bur. & Quincy (Illinois Division) 3½s, 1949, Chic., Bur. & Quincy (Illinois Division) 4s, 1949, .	268,000 00 150,000 00	$\frac{100}{91\frac{3}{4}}$	268,000 00
Chie Bur & Quincy (Illinois Division) 4s 1949	200,000 00	$102\frac{1}{8}$	137,625 00 204,250 00
Chicago, Indianapolis & Louisville 6s, 1947,	50,000 00	130	65,000 00
Chicago, Indianapolis & Louisville 5s, 1947,	8,000 00	114	9.120 00
Chicago, Milwaukee & St. Paul 4s, 1989,	200,000 00	106%	9,120 00 212,250 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	100,000 00	93	93,000 00
Chic., Mil. & St. P. (C. & Pac. West. Div.) 5s, 1921,	96,000 00	1114	107,040 00
Chicago, Rock Island & Pacific 4s, 1988,	400,000 00	993	399,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	150,000 00	$120\frac{1}{2}$	180,750 00
Chicago, St. Louis & Pittsburgh 5s, 1932,	10,000 00	$115\frac{5}{4}$	11,575 00
Cin., Indianapolis, St. Louis & Chicago 4s, 1936, .	250,000 00	100	250,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	50,000 00	94	47,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	150,000 00	101	151,500 00 199,500 00
Cheve., Cin., Chic. & St. Louis 4s, 1993, Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, Cl., C., C. & St. Lo. (White Water V. D.) 4s, 1940, Columbus & Toledo 4s, 1955, Delaware & Bound Brook 3\frac{1}{2}s, 1955, Detroit, Grand Rapids & Western 4s, 1946, Duluth Short Line 5s, 1916, Easton & Amboy. 5s, 1920	200,000 00	993	199,500 00
Cl., C., C. & St. Lo. (White Water V. D.) 48, 1940,	37,000 00	$96\frac{1}{2}$	35,705 00 99,000 00
Delegger & Pound Brook 21s 1055	100,000 00 500,000 00	99	99,000 00 492,500 00
Defrait Crand Panida & Western 4s 1046	100,000 00	$\frac{98\frac{1}{2}}{92}$	92,000 00
Duluth Short Line 5c 1016	100,000 00		101,500 00
Easton & Amboy 5s, 1920,	6,000,00	1015	6,690 00
	6,000 00 100,000 00	$111\frac{5}{2}$ $126\frac{3}{8}$	92,500 00 92,000 00 101,500 00 6,690 00 126,375 00 45,800 00
Erie 7s, 1920,	40,000 00	$114\frac{1}{2}$	45,800 00
Evansville & Terre Haute 5s, 1942,	50,000 00	107	53,500 00
Flint & Père Marquette 4s, 1920,	93,000 00	94	53,500 00 87,420 00 34,050 00
Flint & Père Marquette 6s, 1920,	93,000 00 30,000 00	$113\frac{1}{2}$	34,050 00
Freehold & Jamesburg Agricultural 4s, 1909,	100,000 00	100	100.000 00
Fremont, Elkhorn & Missouri Valley 6s, 1933, .	16,000 00	134	21,440 00
Georgia & Alabama 5s, 1945,	115,000 00	109	21,440 00 125,350 00
Illinois Central (Louis, Div. & Terminal) 3½s, 1953,	50,000 00	914	45,625 00
Illinois Central (Purchased Lines) 3½s, 1952,	400,000 00	91	364,000 00
Indiana, Bloomington & Western 4s, 1940,	270,000 00	100	270,000 00
Indiana, Decatur & Western 5s, 1935,	$65,000 00 \\ 100,000 00$	$\frac{107}{127}$	69,550 00 127,000 00
Indianapolis & St. Louis 7s, 1919, International & Great Northern 6s, 1919,	100,000 00	115	115,000 00
Iowa Falls & Sioux City 7s, 1917,	40,000 00	1233	49,500 00
Jefferson 5s, 1909	10,000 00	100	10,000 00
Jefferson 5s, 1909,	230,000 00	116	266,800 00
Lake Shore & Michigan Southern 3½s, 1997,	125,000 00	$94\frac{1}{2}$	118,125 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	98	196,000 00
Lehigh Valley 4½s, 1940, Lehigh Valley Terminal 5s, 1941,	280,000 00	$108\frac{1}{2}$	303,800 00
The Length Co. 6a 1025	224,000 00 310,000 00	$117\frac{1}{2}$ $128\frac{1}{2}$	263,200 00 398,350 00
The Long Dock Co. 6s, 1935,	41,000 00	$99^{120\frac{1}{2}}$	40,590 00
Long Island 4s, 1931,	59,000 00	$113\frac{1}{2}$	66,965,00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	70,000 00	98	68,600 00 234,725 00 150,000 00
Louisville & Nashville 6s, 1930,		$114\frac{1}{2}$	234,725 00
Louisville & Nashville 4s, 1940,	205,000 00 150,000 00 100,000 00 16,000 00 33,000 00 55,000 00	100	150,000 00
Louisville & Nashville 4s, 1923, Louisville & Nashville 6s, 1910,	100,000 00	96	96,000 00
Louisville & Nashville 6s, 1910,	16,000 00	105	16,800 00
Louisville & Nashville (St. Louis Div.) 6s, 1921, .	33,000 00	118½	39,105 00
Louisville, New Albany & Chicago 6s, 1910, Louis., N. A. & C. (C. & Indianap. Div.) 6s, 1911,	55,000 00	106	58,300 00 33,402 50
Moine Control 4e 1019	31,000 00 50,000 00	$107\frac{3}{2}$ $100\frac{1}{2}$	96,000 00 96,000 00 16,800 00 39,105 00 58,300 00 33,402 50 50,250 00 29,437 50 233 125 00
Maine Central 4s, 1912,	25,000 00	1173	29,437 50
Michigan Central 3½s, 1952,	250,000 00	$117\frac{3}{4}$ $93\frac{1}{4}$	233,125 00
Midland of New Jersey 6s, 1910,	25,000 00 250,000 00 225,000 00	$103\frac{3}{4}$	233,437 50
Minneapolis, Lyndale & Minnetonka 5s, 1919,	100,000 00	104	233,125 00 233,437 50 104,000 00 248,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	250,000 00	$99\frac{1}{2}$	248,750 00
Missouri Pacific 6s, 1920,	100,000 00	1191	119,500 00 251,250 00 78,720 00
Missouri Pacific 4s, 1938,	250,000 00	$100\frac{1}{2}$	251,250 00
Mobile & Ohio 1st mortgage 6s, 1927,	64,000 00	$\frac{123}{123}$	360,000,00
Morris & Essex 7s, 1915,	300,000 00 150,000 00	$98\frac{1}{2}$	369,000 00 147,750 00 46,200 00
Morris & Essex 3½s, 2000,	40,000 00	$115\frac{1}{2}$	46,200 00
Newark (N. J.) Passenger 5s. 1930.	200,000 00	$111\frac{1}{2}$	223 000 00
Nashville, Chattanooga & St. Louis 7s, 1913, Newark (N. J.) Passenger 5s, 1930, New Jersey & New York 6s, 1910,	47,000 00	102	47,940 00
New Jersey Junction 4s, 1986,	250,000 00	103	257,500 00
N. Williams. & Flatbush, Brook., N. Y., 4½s, 1941,	33,500 00	102	34,170 00

	Book Value.	Rate.	Market Value.
N. Y. Central & Hudson River 34s, 1997	\$400,000 00	931	\$373,000 00
N. Y. Central & Hudson River 3½s, 1997, N. Y. C. & Hudson R. (L. Shore coll.) 3½s, 1998, .	200,000 00	$86\frac{1}{4}$	172,500 00
New York, Lackawanna & Western 5s, 1923,	200,000 00	112	$224,000 00 \\ 149,000 00$
New York, Lackawanna & Western 4s, 1923, N. Y., L. Erie & Western D. & Imp. Co. 6s, 1913,	149,000 00 200,000 00	$\frac{100}{111\frac{1}{4}}$	149,000 00 222,500 00 250,000 00
New York, Ontario & Western 4s, 1992,	250,000 00	100	250,000 00
New York, Pennsylvania & Ohio 4½s, 1935,	100,000 00	104	104 000 00
New York & Rockaway Beach 5s, 1927, New York, Susquehanna & Western 5s, 1937,	25,000 00 111,000 00	110 113 <del>1</del>	27,500 00 125,707 50 201,250 00
N. Y., Susquehanna & Western (Ter.) 5s, 1943, .	175,000 00	115	201,250 00
Norfolk & Western 4s, 1996,	200,000 00	$98\frac{1}{2}$	197,000 00
North Hudson County, Jersey City, N. J., 5s, 1928, Northern Pacific 4s, 1997,	140,000 00 350,000 00	$\frac{112}{102}$	156,800 00 357,000 00
Ogdensburg & Lake Champlain 4s, 1948,	40,000 00	95	38,000 00
Oregon R.R. & Navigation Co. 4s, 1946.	100,000 00	$98\frac{1}{2}$	98,500 00
Oregon Short Line 5s, 1946,	150,000 00	1141	171,750 00 $20,655 00$
Oregon Short Line 6s, 1922,	17,000 00 50,000 00	$\frac{121\frac{1}{2}}{112}$	56,000 00
Oswego & Syracuse 5s, 1923,	45,000 00	101	45,450 00
Pennsylvania Co. 3½s, 1916,	333,000 00	$95\frac{1}{2}$	318,015 00
Pennsylvania (steel equipment trust) 3½s, 1912,	100,000 00 500,000 00	$\frac{94\frac{1}{2}}{101\frac{1}{4}}$	94,500 00.
Philadelphia & Erie 4s, 1920,	250,000 00	105	506,250 00 262,500 00
Pitts., Cincinnati, Chicago & St. Louis 4s, 1945, .	45,000 00	$100\frac{1}{2}$	45,225 00
Pitts., Cincinnati, Chicago & St. Louis 42s, 1940, .	49,000 00 6,000 00	$109\frac{1}{4} \\ 109\frac{1}{2}$	53,532 50 6,570 00
Rapid Transit Street, Newark, N. J., 5s. 1921.	94,000 00	$106^{\frac{1}{2}}$	6,570 00 99,640 00
Pitts., Cincinnati, Chicago & St. Louis 4s, 1922, . Pitts., Cincinnati, Chicago & St. Louis 4½s, 1945, . Pitts., Cincinnati, Chicago & St. Louis 4½s, 1940, . Pitts., Cincinnati, Chicago & St. Louis 4½s, 1942, . Rapid Transit Street, Newark, N. J., 5s, 1921, . Rio Grande Western 4s, 1939,	216,000 00	94	203,040 00
	150,000 00	114	171,000 00
St. Louis & Cairo 4s, 1931,	100,000 00 150,000 00	$\frac{96}{109\frac{5}{8}}$	96,000 00 164,437 50
St. Louis & San Francisco 5s, 1931, St. Louis & San Francisco 6s, 1931,	100,000 00	$124\frac{1}{2}$ $113\frac{1}{2}$	96,000 00 96,000 00 164,437 50 124,500 00 227,000 00 83,070 00 112,000 00 48,500 00 32,130 00
St. Louis, Iron Mountain & Southern 5s. 1931.	200,000 00	$113\frac{1}{2}$	227,000 00
St. Paul & Duluth 5s, 1917, St. Paul & Duluth 5s, 1931,	78,000 00 100,000 00	$106rac{1}{2} \ 112$	83,070 00 112,000 00
St. Paul & Duluth 4s, 1968,	50,000 00	97	48,500 00
St. Paul & Duluth 4s, 1968, St. Paul & Sioux City 6s, 1919, St. Paul City (Minn.) 5s, 1927, St. Paul City (Minn.) 5s, 1927,	50,000 00 27,000 00 125,000 00	119	02,200
St. Paul City (Minn.) 5s, 1937, St. Paul, Minneapolis & Manitoba 4½s, 1933,	125,000 00 322,000 00	$\frac{109}{110}$	136,250 00 354,200 00
St. P., Minneapons & Manitoba (Dak. Ex.) 6s, 1910.	3,000 00	$105\frac{1}{2}$	3,165 00
St. P., Minneap. & Manitoba (Dak. Ex.) 6s, 1910, . St. P., Minneap. & Man. (Mont. Ex.) 4s, 1937,	150,000 00	100	150,000 00
St. P., Minneap. & Man. (Pacific Ex.) 48, 1940, .	96,969 69	$\frac{100}{104\frac{1}{2}}$	96,969 69 41,800 00
Shamokin, Sunbury & Lewisburg 5s, 1912, South & North Alabama 5s, 1936,	40,000 00 200,000 00	1114	223,000 00
South Carolina & Georgia 5s, 1919,	70,000 00	$111\frac{7}{2}$ $105\frac{7}{8}$	73,587 50
Southern Pacific of Arizona 6s, 1909,	76,000 00	$103\frac{1}{2}$	78,660 00
Southern Pacific of Arizona 6s, 1910, Terminal Association of St. Louis 4½s, 1939,	24,000 00 134,000 00	$\frac{105}{109}$	25,200 00 146,060 00
Tarra Hauta & Lorengnort 6g 1010	31,000 00	104	32,240 00
Toledo & Ohio Central 1st mortgage 5s, 1935, .	35,000 00	113	39,550 00
Toledo & Ohio Central (Western Div.) 5s, 1935, .	8,000 00 62,000 00	$\frac{112}{106}$	8,960 00 65,720 00
Toledo & Ohio Central Ist mortgage 5s, 1935, Toledo & Ohio Central (Western Div.) 5s, 1935, Toledo, Walhonding Valley & Ohio 4½s, 1931, Toledo, Walhonding Valley & Ohio 4½s, 1933, Toledo, Walhonding Valley & Ohio 4s, 1942, Union Pacific 4s, 1947, United New Jersey R. B. & Conel Co. 4s, 1923	18,000 00	106	19,080 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	100,000 00	99	99,000 00
Union Pacific 4s, 1947,	350,000 00	102	357,000 00 105,000 00
United New Jersey R.R. & Canal Co. 4s, 1923, United New Jersey R.R. & Canal Co. 4s, 1923, United New Jersey R.R. & Canal Co. 4s, 1929, Utah & Northern 7s, 1908, Vandali de 1955,	100,000 00 100,000 00	$\frac{105}{106\frac{1}{4}}$	106,250 00
Utah & Northern 7s, 1908,	100,000 00 100,000 00 20,000 00 300,000 00	$102\frac{3}{4}$	20,550 00
Vandalia 4s, 1955, Virginia Midland 5s, 1936, Washington Terminal Co. 3½s, 1945,	300,000 00	100	300,000 00
Washington Terminal Co. 34s 1045	120,000 00	111 <del>§</del> 96	133,950 00 480,000 00
West Jersey & Sea Shore 4s, 1936,	500,000 00 400,000 00	$102\frac{1}{8}$	408,500 00
West Jersey & Sea Shore 3½s, 1936,	150,000 00	$93\frac{1}{4}$ $103\frac{1}{2}$	139,875 00
West Shore 4s, 2361,	350,000 00 10,000 00	$\frac{103\frac{1}{2}}{108\frac{1}{2}}$	362,250 00 10,850 00
Wilkesbarre & Eastern 5s, 1942, Wilkesbarre & Scranton 4½s, 1938,	10,000 00 100,000 00	1082	101,000 00
Minallangona Pondo	•		
Brooklyn (N. Y.) Union Gas Co. 5s, 1945, Davenport (Ia.) Water Co. 4s, 1922, Elizabetht'n Gas Light Co., Eliz., N. J., $4\frac{1}{2}$ s, 1913, Elizabethtown Water Co., Elizabeth, N. J., 4s, 1919,	160,000 00	$106\frac{1}{2}$	170,400 00
Davenport (1a.) Water Co. 4s, 1922,	350,000 00 100,000 00	95 100	332,500 00 100,000 00
Elizabethtown Water Co., Elizabeth, N. J., 4s, 1919.	175,000 00	95	166,250 00
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Newark (N. J.) Gas Co. 6s, 1944,	Book Value \$175,000 00 . 58,000 00 . 40,000 00	Rate. Market Value.  134 \$234,500 00 107 62,060 00 100 40,000 00
	\$28,143,671 02	\$29,207,064 97
THE MUTUAL LIFE INSURANCE NEW YOR		NEW YORK,
Incorporated April, 1842. Comm	enced business Feb. 1,	1843.
Charles A. Peabody, President.	William J. Eas William F. Dix	$\left\{\begin{array}{c} {\rm TON,} \\ {\rm S,} \end{array}\right\}$ Secretaries.
Incom	Е.	
First year's premiums,		. \$3,467,934 00 . 35,538 04
Total first year's premiums on origina Dividends applied to purchase paid-up ad Consideration for life annuities,	ditions and annuit	. \$3,503,472 04 ies, . 1,511,770 55 . 1,003,478 78
Supplementary contracts involving life co		. 617,855 04
Total new premiums,	. \$6,636,57 einsurance, .	. 51,092,043 38
Renewal premiums, less \$130,475.46 for redividends applied to pay renewal premium Surrender values applied to pay renewal premiums.	ms,	. 47,293 37 . 511,730 95
Surrender values applied to pay renewal premiums for deferred annuities,	oremiums,	30.222 44
Total renewal premiums,	. \$51,681,29	0 14
Total premium income,		\$58,317,866 55
Supplementary contracts not involving lift Interest on mortgages, \$5,100,689.02; coll	e contingencies, . laterals, \$419.358.8	. 383,469 13 32, . 5,520,047 84
on bonds and dividends on stocks	s,	. 12,087,459 73
on premium notes, policy loans o	r liens,	. 1,755,550 75 . 190,825 44
on deposits, on other debts due the company,		. 130,011 10
Rent, including \$359,382.92 for own use, Total interest and rent, Profit on sale or maturity of ledger assets	. \$21,445,26	. 1,693,037 75
Profit on sale or maturity of ledger assets		. 1,174,270 10
Accounts charged off in error,		. 36,608 20
Deposits on account of pending insurance	,	. 131,463 19 . 394,692 53
Collections and deposits held in trust,		. 001,002 00
Total income,		\$81,883,632 97
Ledger assets, Dec. 31, 1905,		437,385,341 34
Total,		\$519,268,974 31
Disburse		
Death claims and additions (less \$28,748 Matured endowments and additions,	31 reinsurance), .	\$21,034,050 96 . 4,710,548 22
Net amount paid for losses and endo	wments,	\$25,744,599 18
Annuities involving life contingencies,		. 2,742,414 55
Surrender values paid in cash, applied to pay new prer	niums,	5,916,482 37 . 35,538 04
applied to pay renewal	premiums,	511,730 95

Dividends paid policy holders in cash,	. \$1,226,855	23
Dividends paid policy holders in cash,	47,293	
applied to purchase paid-up additions and annuities,	. 1,511,770	55
applied to parolage paid up additions and amazons,	,	
77 ( 1 1 1 1 1 1 1 1	@07 70C CO4	0.4
Total paid policy holders,	\$37,736,684	
Supplementary contracts not involving life contingencies, .	247,587	05
Commissions and bonuses paid to agents, on account of new pol	1-	0.0
cies, \$2,517,030.06; renewals, \$1,244,259.03,	. 3,761,289	
Commuting commissions,	. 46,806	
Salaries and allowances to managers and agents,	. 1,686,113	37
Agency supervision, traveling and all other agency expenses,	. 1,000,113	14
Medical examiners' fees and inspections,	. 200,001	
Salaries of officers and home office employees,	. 1,265,318	
Rent, including \$359,382.92 for own use, Advertising, printing and postage,	. 575,023	
Advertising, printing and postage,	. 538,336	
Legal expenses,	. 100,196	
Furniture and office fixtures	. 29,382	
insurance taxes, incenses and department rees,	. 783,740	
Taxes on real estate,	. 354,943	
Taxes on real estate,	. 508,998	69
Loss on sale or maturity of stocks and bonds,	. 35,135	98
Reduction in book value of real estate,	. 325,918	56
Legislative expenses,	. 48,134	23
Telegrams and telephone,	10.051	84
Traveling expenses,	. 74,906	86
Law library and restaurant.	. 46,596	07
Investigation committees' expenses.	. 255,017	65
Reduction in book value of real estate, Legislative expenses, Telegrams and telephone, Traveling expenses, Law library and restaurant, Investigation committees' expenses, Election expenses, State montages tox	. 127,561	44
Election expenses,	. 127,561 . 6,698 . 27,007	84
Foreign income tax	27,007	95
Foreign income tax,	. 44,196	
THE OTHER CHISCHEST	. 11,100	
773 . 1 11 1	@40.100.00 <del>7</del>	00
Total disbursements,	\$49,180,987	28
Balance,	\$470,087,987	03
'		
Ledger Assets.		
Book value of real estate,	\$30,419,761	50
Loans on mortgage of real estate,	121,774,887	70
on collateral security (schedule A), on company's policies assigned as collateral, Book value of stocks and bonds owned (schedule B),	. 10,600,000	00
on company's policies assigned as collateral,	. 35,813,092	93
Book value of stocks and bonds owned (schedule B), .	263,627,635	42
Cash in trust companies and banks on interest,	. 6,312,294	87
Cash in bank, \$311,214.63; in company's office, \$2,093.75,	. 313,308	38
Agents' balances,	. 1.146,511	28
Agents' balances,	. 28,781	50
Suspense account,	. 51,713	45
*	·	
Total ladger aggets og par halange	@470 087 087	02
Total ledger assets as per balance,	\$470,087,987	05
Other Assets.		
	2.056.022	10
Interest due, \$165,587.41; accrued, \$3,090,646.01,	. 3,256,233	
Rents due, \$43,653.24; accrued, \$144,564.84,	. 188,218	25
Market value of stocks and bonds over book,	. 20,595,098	25

	New Busin	000	Renewals			
Uncollected premiums,	\$24,711		\$3,935,865			
Deferred premiums,	65,452	58	2,562,087	15		
Deterred premiums,	00,102		2,002,001	10		
Total,	\$90,164	20	\$6,497,952	70		
73 7 . 1 . 14	23,442	79	1,689,467	70		
Deduct loading,	25,442	12	1,009,407	10		
Not uncellested and defermed						
Net uncollected and deferred	000 501	~-	@4 000 40	00		
prems. on policies in force, .	\$66,721	57	\$4,808,485	UU	@4.0 <del>2</del> 2.000	
Credit in offset of reserve charged					\$4,875,206 5	) (
Credit in offset of reserve charged	on polici	es the	premiums	on	00100#	
which are uncollected,					234,035 (	)()
						_
Gross assets,				\$4	199,236,778 3	35
Acerm	S NOT ADI	arment.	`			
Supplies and stationery, Agents' debit balances, . Suspense account,	5 NOI ADI	1111111	\$98 781	50		
Agenta' debit belenged		•	1 146 511	20		
Agents debit balances,		•	1,140,011	45		
Suspense account,		•	51,713	40	1 007 006 6	29
					1,227,006 2	23
				_	100,000,550,1	
~					198,009,772 1	
Special deposits, \$16,513,736.63; 1	iab. there	on, \$1	5,676,160.97	7, .	837,575 6	66
				-		_
Admitted assets,				\$4	197,172,196 4	16
т	JABILITIE	a				
				,		
Computed net value of all outsta	anding po	licies,	on Actuary	les'		
table of mortality, with 4 per	cent, inte	rest.	and Americ	าดท		
	COLLUI ILLU	, cou	and miner	Juli		
table, with 3½ per cent. interest	t, .			\$4	103,746,788	00
table, with $3\frac{1}{2}$ per cent. interest Deduct net value of reinsured risk	t, .			\$4	103,746,788 0 39,612 0	00
table, with $3\frac{1}{2}$ per cent. interest Deduct net value of reinsured risks	t, . s, .			\$4		_
table, with $3\frac{1}{2}$ per cent. interest Deduct net value of reinsured risks	t, . s, .			\$4	403,746,788 ( 39,612 ( 403,707,176 (	_
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary co	t, . s, . ntracts no	· · · t invo	olving life co	\$4  \$4 on-	103,707,176	_
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary co	t, . s, . ntracts no	· · · t invo	olving life co	\$4  \$4 on-	103,707,176	00
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary co	t, . s, . ntracts no	· · · t invo	olving life co	\$4  \$4 on-	103,707,176	
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary co tingencies,  Surrender values claimable on term	t,	: t invo	olving life co	\$4  \$4 on-	103,707,176	
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary cotingencies,  Surrender values claimable on term Death losses in process of adjustmentary continues.	t, s,	: t invo	olving life co	\$4 	103,707,176	
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary cotingencies,  Surrender values claimable on term Death losses in process of adjustmentary continues.	t, s,	: t invo	olving life co	\$4 	103,707,176	
table, with 3½ per cent. interest Deduct net value of reinsured risks  Net reserve,  Present value of supplementary cotingencies,  Surrender values claimable on term Death losses in process of adjustmentary continues.	t, s,	: t invo	olving life co	\$4 	103,707,176	
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,  Present value of supplementary contingencies,  Surrender values claimable on term Death losses in process of adjustm Matured endowments due and unput Claims resisted by the company, Due and unpaid on life annuity claims.	ntracts no ninated poent, aid, in aims, in aid,	involution	slying life co \$2,539,743 392,265 231,486 216,212	\$4 	1,716,163 2 27,468 1	
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,  Present value of supplementary contingencies,  Surrender values claimable on term Death losses in process of adjustm Matured endowments due and unput Claims resisted by the company, Due and unpaid on life annuity claims.	ntracts no ninated poent, aid, in aims, in aid,	involution	slying life co \$2,539,743 392,265 231,486 216,212	\$4 	103,707,176	
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary cotingencies,	ntracts no ninated poent, aid, inms, incompraed	t invo	\$2,539,743 392,265 231,486 216,212	\$4 \$4 on- 	1,716,163 2 27,468 1 3,379,706 7	72
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary cotingencies,	ntracts no ninated poent, aid, inms, incompraed	t invo	\$2,539,743 392,265 231,486 216,212	\$4 \$4 on- 	1,716,163 2 27,468 1 3,379,706 7 11,264 7	72 77
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary cotingencies,	ntracts no ninated poent, aid, inms, incompraed	t invo	\$2,539,743 392,265 231,486 216,212	\$4 \$4 on- 	1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6	72 77 77 77
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary cotingencies,	ntracts no ninated poent, aid, inms, incompraed	t invo	\$2,539,743 392,265 231,486 216,212	\$4 \$4 on- 	1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0	72 77 77 77 77 77
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary cotingencies,	ntracts no ninated poent, aid, inms, incompraed	t invo	\$2,539,743 392,265 231,486 216,212	\$4 \$4 on- 	3,379,706 7 11,264 7 363,379,428 6 761,382 0 29,594 1	72 77 77 77 77 77 70 21 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no ninated poent, aid, aims, y contrac ses, etc., cy holders	t invo	\$2,539,743 392,265 231,486 216,212 involving	\$4 \$4 \$4 \$2 05 00 35 life	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,  Present value of supplementary cotingencies,  Surrender values claimable on term Death losses in process of adjustm Matured endowments due and unp Claims resisted by the company, Due and unpaid on life annuity claims resisted by the company, Due and unpaid on supplementar contingencies,	ntracts no ninated poent, aid, aims, y contracts ses, etc., cy holders	t invo	\$2,539,743 392,265 231,486 216,212 involving	\$4 \$4 \$4 \$2 05 00 35 life	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, .  Present value of supplementary cotingencies,  Surrender values claimable on term Death losses in process of adjustm Matured endowments due and unp Claims resisted by the company, Due and unpaid on life annuity claims and unpaid on supplementar contingencies,  Premiums paid in advance, .  Interest and rent paid in advance, Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for deferred dividends, payable to the policy of the payable to the policy of the policy deferred dividends, payable to the policy of the policy deferred dividends, payable to the policy of the poli	ntracts no innated poent, aid, inims, inims, isses, etc., acy holders to policy hole after 1'	t invo	s2,539,743 392,265 231,486 216,212 involving	\$4 \$4 \$5 \$5 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, .  Present value of supplementary cotingencies,  Surrender values claimable on term Death losses in process of adjustm Matured endowments due and unp Claims resisted by the company, Due and unpaid on life annuity claims and unpaid on supplementar contingencies,  Premiums paid in advance, .  Interest and rent paid in advance, Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for deferred dividends, payable to the policy of the payable to the policy of the policy deferred dividends, payable to the policy of the policy deferred dividends, payable to the policy of the poli	ntracts no innated poent, aid, inims, inims, isses, etc., acy holders to policy hole after 1'	t invo	s2,539,743 392,265 231,486 216,212 involving	\$4 \$4 \$5 \$5 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no innated poent, aid, inims, inims, isses, etc., acy holders to policy hole after 1'	t invo	\$2,539,743 392,265 231,486 216,212 involving 1  during 1907 iz.: — \$57,308,056 4,860,571	\$4 \$4 \$2 05 00 35 	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary contingencies, Surrender values claimable on terms Death losses in process of adjustme Matured endowments due and unpublementary contingencies, Due and unpaid on life annuity claims resisted by the company, Due and unpaid on supplementary contingencies, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expensividends or other profits due policy Dividends apportioned, payable to Held for deferred dividends, payable to Twenty-year period and other prifteen-year period policies,	ntracts no innated poent, aid, inims, inims, isses, etc., acy holders to policy hole after 1'	t invo	\$2,539,743 392,265 231,486 216,212 involving 1  during 1907 iz.: — \$57,308,056 4,860,571	\$4 \$4 \$2 05 00 35 	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no innated poent, aid, inims, inims, isses, etc., acy holders to policy hole after 1'	t invo	\$2,539,743 392,265 231,486 216,212 involving 1 involving 1 during 1907 iz.: — \$57,308,056 4,860,571 1,547,057	\$4 \$4 \$2 05 00 00 30 30 30 6 6 10 73	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 70 10
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve, Present value of supplementary contingencies, Surrender values claimable on terms Death losses in process of adjustme Matured endowments due and unpublementary contingencies, Due and unpaid on life annuity claims resisted by the company, Due and unpaid on supplementary contingencies, Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expensividends or other profits due policy Dividends apportioned, payable to Held for deferred dividends, payable to Twenty-year period and other prifteen-year period policies,	ntracts no innated poent, aid, inims, inims, isses, etc., acy holders to policy hole after 1'	t invo	\$2,539,743 392,265 231,486 216,212 involving 1  during 1907 iz.: — \$57,308,056 4,860,571	\$4 \$4 \$2 05 05 00 35 	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 77 77 70 10 19 00
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no entracts no ent, eaid, eaid, experience ses, etc., cy holders policy holders, experience ses, etc., experience ses, exp	t invo	\$2,539,743 392,265 231,486 216,212 involving 1 involving 1 during 1907 iz.: — \$57,308,056 4,860,571 1,547,057	\$4 \$4 \$2 05 05 00 35 	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 77 70 10 19 10 19
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no ninated poent, naid, nims, ses, etc., cy holders policy ho le after 19 olicies, surance,	t invo	\$2,539,743 392,265 231,486 216,212 involving 1 involving 1 during 1907 iz.: — \$57,308,056 4,860,571 1,547,057	\$4 \$4 \$2 05 05 00 35 	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 77 70 19 70
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no ninated poent, paid, paid, properties of the contract of the contra	t invo	\$2,539,743 392,265 231,486 216,212 involving line in the second of t	\$4 \$4 000 32 005 000 35 6 6 10 73 28 	3,379,706 7  1,716,163 2 27,468 1  3,379,706 7  11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0  64,529,529 7 131,463 1 469,563 4	72 77 77 77 77 77 70 19 10 19 10 19
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no ninated poent, paid, paid, properties of the contract of the contra	t invo	\$2,539,743 392,265 231,486 216,212 involving line in the second of t	\$4 \$4 000 32 005 000 35 6 6 10 73 28 	3,379,706 7 1,716,163 2 27,468 1 3,379,706 7 11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0	72 77 77 77 77 77 70 19 10 19 10 19
table, with 3½ per cent. interest Deduct net value of reinsured risks.  Net reserve,	ntracts no ninated poent, paid, paid, properties of the contract of the contra	t invo	\$2,539,743 392,265 231,486 216,212 involving line in the second of t	\$4 \$4 \$4 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	3,379,706 7  1,716,163 2 27,468 1  3,379,706 7  11,264 7 353,428 6 761,382 0 29,594 1 283,536 1 4,030,000 0  64,529,529 7 131,463 1 469,563 4	72 77 77 77 77 70 19 19 19 19 19

## Exhibit of Policies.

	Policies as	nd Additie	ons in Force De	ec. 31. 190	)5.
	1 ottober w	Number.	Amount.	Total No	
Whole life, .			\$1,296,986,392		
Endowment,		131,968			
All other, .		5,470	16,272,915	00	
Reversionary	additions,		19,069,995	00	
, , , , , , , , , , , , , , , , , , ,	,				\$1,606,608,783 00
	n	7	7 7 1 17 3		, , ,
	Po		ed during the Y		
Whole life, .		36,344	\$78,772,076	00	
Endowment,		8,741	17,607,337	00	
All other, .		1,945	8,815,360		
			<del></del>	47,030	0 105,194,773 00
		Old Pe	olicies revived.		
Whole life,		1,042	\$2,342,770	00	
Endowment,	•	430	925,581		
All other,	•	23	57,900	00	
1211 001101,	•			- 1,493	3,326,251 00
					0,020,201 00
			icies increased.		
Whole life, .		74	-	-	
Endowment,		28	-	-	
All other, .		2	-	-	
A 1 12/2 1	1'' 1 . 1.			104	
Additions by o	dividends,				- 2,334,595 00
		Transfe	ers, Deductions.		
Whole life		765			
Whole life, . Endowment,	• •	223	\$1,987,977 634,045		
All other, .		60	170,753		
THI OTHER, .					
		1,048	\$2,792,775	00	
		-,	<i>\$</i> -,		
		Transf	ers, Additions.		
Whole life, .		266	\$650,938	00	
Endowment,		_ 367	932,861		
All other, .		415	1,208,976	00	
				_	
		1,048	\$2,792,775	00	
/D-4 1-				744.00	0.00.00.00.00
Totals, .		•	• •	744,98	6 \$1,717,464,402 00
	Poli	cies termi	nated during th	e Year	
Whole life, .	2 000	59,730			
Endowment,		16,314	36,310,228		
A 33 (1		1,585	9,004,909		
	, ,				
		77,629	\$193,425,055	00	
Dec de de			terminated.	00	
By death, .		7,289	\$21,783,795		
maturity,		1,795	4,875,622		
expiry, . surrender,		261 15,366	1,958,308 34,810,023		
surrender,		10,000	34,310,023	00	

-		Number.	Amount.	Total No.	Total Amount.
By lapse, .		$41,\!352$	85,212,351 00		
decrease,		_	14,203,081 00		
Not taken, .		11,566	30,581,875 00		
2,000 000-10-1				77,629	\$193,425,055 00
	P	olicies in I	Force Dec. 31, 190	6.	
Whole life, .		536,150 \$	31,228,654,281 00		
Endowment,		124,997	256,800,987 00		
All other, .		6,210	20,230,135 00		
Reversionary	additions,	_	18,353,944 00		
	•			667,357	1,524,039,347 00

#### SCHEDULE A. SECURITIES HELD AS COLLATERAL.

Metropolitan Street R'y, ref. 4s, 2002,		Company's Market Value.	Loaned Thereon.
Sen Antonio & Aransas Pass. R'y 1st mortgage 4s, 1943, 29,750 00 New York, N. Y., 4s, 1955, 30,450 00 New York Central & Hudson River R.R. 3½s, 1997, 9,050 00 New York Central & Hudson River R.R. 3½s, 1997, 18,100 00 New York Central & Hudson River R.R. 3½s, 1997, 18,100 00 New York, N. Y., 4s, 1955, 16,240 00 New York, N. Y., 4s, 1955, 18,100 00 New York, N. Y., 4s, 1955, 18,100 00 New York, N. Y., 4s, 1955, 18,100 00 New York, N. Y., 4s, 1955, 1997, 18,100 00 New York Central & Hudson River R.R. 3½s, 1997, 18,100 00 New York Interest Interest R.R. 1st mortgage 4s, 1954, 1949, 136,500 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 99,375 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 3½s, 1949, 136,500 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 99,375 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, 303,000 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 99,375 00 Chicago, Surlington & Quincy R.R. (Ill. Div.) 4s, 1949, 303,000 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 19,600 00 United New Jersey R.R. & Canal Co. 3½s, 1951, 19,600 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1955, 1920, 59,500 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1995, 1940, 19	Metropolitan Street R'v, ref. 4s, 2002,		
New York, N. Y., 4s, 1955,         30,400         00           Kings County Elevated R'y 1st mortgage 4s, 1949,         21,750         00           New York Central & Hudson River R.R. 3½s, 1997,         9,050         00           N. Y. Central & Hudson River R.R. 3½s, 1997,         18,100         00           N. Y. Central & Hudson River R.R. 3½s, 1997,         18,100         00           Chicago, Burlington & Quiney R.R. (Ill. Div.) 3½s, 1949,         136,500         00           Atlantic Coast Line R.R. 1st mortgage 4s, 1954,         64,926         00           Wabash-Pitts. Terminal R'y 1st mortgage 4s, 1954,         99,375         00           Chicago, Burlington & Quiney R.R. (Ill. Div.) 4s, 1949,         303,000         00           Atlantic Coast Line R.R. 1st mortgage 4s, 1954,         99,375         00           Chicago, Burlington & Quiney R.R. (Ill. Div.) 4s, 1949,         303,000         00           Albany & Susquehanna R'y 1st mortgage 4s, 1954,         99,375         00           Albany & Susquehanna R'y 1st mortgage 3½s, 1946,         495,000         00           Milmington & Weldon R.R. 1st mortgage 4s, 1935,         14,250         00           New York, Lackawaunna & Western R'y ta mortgage 3½s, 1946,         495,000         00           Chicago, Rock Island & Pacific R'y 4s, 1985,         30,300	Central Pacific R'v 34s 1929	42,000 00 }	\$100,000 00
Sings County Elevaíed R'y 1st mortgage 4s, 1949,   21,750 00   New York Central & Hudson River R.R. 3\frac{1}{2}s, 1997,   9,050 00   New York, N. Y., 4s, 1955,   16,240 00   N. Y. Central & Hudson River R.R. 3\frac{1}{2}s, 1997,   18,100 00   N. Y. Central & Hudson River R.R. 3\frac{1}{2}s, 1997,   18,100 00   Chicago, Burlington & Quincy R.R. (Ill. Div.) 3\frac{1}{2}s, 1949,   26,100 00   St. Paul, Minn. & Man. R'y (Pac. Extension) 4s, 1940,   64,926 00   Wabash-Pitts. Terminal R'y 1st mortgage 4s, 1952,   303,000 00   St. Paul, Minn. & Man. R'y (Pac. Extension) 4s, 1944,   99,375 00   Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949,   303,000 00   Atlantic Coast Line R.R. 1st mortgage 4s, 1952,   305,550 00   More of the part of	San Antonio & Aransas Pass. R'y 1st mortgage 4s, 1943,		
New York, N. Y., 4s, 1955,   16,240   00	New York, N. Y., 4s, 1955,	21 750 00	50,000,00
New York, N. Y., 4s, 1955, N. Y. Central & Hudson River R.R. 3½s, 1997, N. Y. Central & Hudson River R.R. 1½s, 1997, Chicago, Burlington & Quincy R.R. (Ill. Div.) 3½s, 1949, Atlantic Coast Line R.R. 1st mortgage 4s, 1952, Surphy Hudson River R.R. 1st mortgage 4s, 1952, Chicago, Burlington & Quincy R.R. (Ill. Div.) 3½s, 1949, St. Paul, Minn. & Man. R'y (Pac. Extension) 4s, 1940, Wabash-Pitts. Terminal R'y 1st mortgage 4s, 1954, Oliciago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, Susquehanna R'y 1st mortgage 3½s, 1946, Atlantic Coast Line R.R. 1st mortgage 3½s, 1951, Oliciago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, Oliciago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, Oliciago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, Oliciago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, Oliciago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, Oliciago, Susquehanna R'y 1st mortgage 3½s, 1951, Oliciago, Rock Island & Pacific R'y 4s, 1988, Oliciago, Rock Island & Pacific R'y 4s, 1988, Oliciago, Rock Island & Pacific R'y 4s, 1988, Oliciago, Rock Island & Pacific R'y 4s, 1995, Oliciago, Rock Island & Pacific R'y 4s, 1995, Oliciago & Northwestern R'y consolidated 7s, 1915, Oliciago & Northwestern R'y consolidated 7s, 1915, Oliciago & Northwestern R'y consolidated 7s, 1915, Oregon R.R. & Navigation Co. consolidated 4s, 1946, Oregon R.R. & Navigation Co. consolidated 4s, 1946, Oregon R.R. & Navigation Co. consolidated 4s, 1946, Oregon Short Line R'y (Atlanta & Birm. Div.) 4s, 1933, Oregon R.R. & Navigation Co. consolidated 5s, 1939, Oregon R.R. & Navigation Co. consolidated 7s, 1920, Oregon Short Line R.R. Ist mortgage 6s, 1920, Oregon R.R. & Navigation Co. consolidated 7s, 1920, Oregon Short Line R.R. Ist mortgage 6s, 1933, Oregon R.R. & Navigation Co. consolidated 7s, 1920, Oregon Short Line R.R. Ist mortgage 6s, 1945, Oregon Short Line R.R. Ist mortgage 6s, 1920, Oregon R.R. & Navigation Co. consolidated 7s, 1920, Oregon Short Line R.R. Ist mortgage 6s, 1920, Oregon Short Line R.R. Ist mortgage 6s, 1920, Oreg	New York Central & Hudson River R. R. 3ks. 1997.		50,000 00
N. Y. Central & Hudson River R.R. 3½s, 1997, 18,100 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 3½s, 1949, 136,500 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 93,75 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 3½s, 1949, 336,500 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 99,375 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, 303,000 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1954, 99,375 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, 303,000 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1952, 305,550 00 Albany & Susquehanna R'y 1st mortgage 4s, 1952, 305,550 00 Albany & Susquehanna R'y 1st mortgage 4s, 1952, 19,600 00 Missouri Pacific R'y 1st mortgage 6s, 1920, 59,500 00 Wilmington & Weldon R.R. 1st mortgage 6s, 1920, 59,500 00 Wilmington & Weldon R.R. 1st mortgage 6s, 1935, 14,250 00 New York, Lackawanna & Western R'y 1st mortga 6s, 1921, 10,100 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 St. Louis, Iron Mt. & Southern R'y consolidated 7s, 1915, 1920 00 Chicago & Northwestern R'y consolidated 4s, 1946, 8,820 00 Washington Terminal Co. 1st mortgage 3s, 1945, 11,500 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1933, 11,500 00 Chesapeake & Ohio R'y consolidated 5s, 1939, 11,600 00 East Tennessee, Virginia & Georgia R'y con. 5s, 1936, 11,500 00 Chicago, Milwaukee & St. Paul, Winneapolis & Manitoba R'y cons. 5s, 1936, 11,500 00 Chicago, Milwaukee & St. Paul, Winneapolis & Manitoba R'y cons. 5s, 1936, 11,500 00 Chicago, Milwaukee & St. Paul, Winneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,680 00 Chicago, Milwaukee & St. Paul, Winneapolis & Manitoba R'y cons. 5s, 1931, 7			
Kings County Elevated R'y 1st mortgage 4s, 1949,	N. Y. Central & Hudson River R.R. 3½s, 1997,	18,100 00 }	50,000 00
Atlantic Coast Line R.R. 1st mortgage 4s, 1940, 64,926 00 Wabash-Pitts. Terminal R'y 1st mortgage 4s, 1954, 99,375 00 Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949, 303,000 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1952, 305,550 00 Atlantic Coast Line R.R. 1st mortgage 3\frac{1}{2}\struct 10 \text{time R.R. 1st mortgage 4s}, 1952, 305,550 00 Atlantic Coast Line R.R. 1st mortgage 3\frac{1}{2}\struct 10 \text{time R.R. 1st mortgage 3s}, 1946, 495,000 00 United New Jersey R.R. & Canal Co. 3\frac{1}{2}\struct 10 \text{time R.R. 1st mortgage 4s}, 1935, 11,200 00 Missouri Pacific R'y 1st mortgage 6s, 1920, 59,500 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1935, 12,100 00 Norfolk & Western R'y consolidated 4s, 1936, 24,500 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Union Pacific R.R. 1st mortgage 4s, 1947, 10,100 00 Atchison, Topeka & Santa Fé R'y 4s, 1995, 30,300 00 New York Central & Hudson River R.R. 3\frac{1}{2}\struct 10 \text{time R'y Consolidated 5s}, 1928, 16,200 00 Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 Scaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00 Wabash R.R. 2d mortgage 5s, 1934, 11,200 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 8,220 00 Chicago & Northwestern R'y consolidated 7s, 1915, 57,750 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 8,200 00 Chicago & Northwestern R'y consolidated 7s, 1915, 57,750 00 Oregon Short Line R.R. 1st mortgage 5s, 1939, 11,600 00 East Tennessee, Virginia & Georgia R'y cons. 5s, 1956, 11,500 00 Wabash R.R. 1st mortgage 5s, 1939, 11,600 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 East Tennessee, Virginia & Georgia R'y cons. 5s, 1956, 11,500 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, 5,250 00 St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931, 7,680 00 Chicago, Milwauk	Kings County Elevated R'v 1st mortgage 4s, 1949,		
St. Paul, Minn. & Man. R'y (Pac. Extension) 4s, 1940, 64,926 00 Wabash-Pitts. Terminal R'y 1st mortgage 4s, 1954, 99,375 00 Atlantic Coast Line R.R. Ist mortgage 4s, 1952, 305,550 00 Atlantic Coast Line R.R. Ist mortgage 3ls, 1946, 495,000 00 United New Jersey R.R. & Canal Co. 3ls, 1951, 19,600 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1952, 59,500 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1951, 19,600 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1951, 12,100 00 Norfolk & Western R'y consolidated 4s, 1996, 24,500 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Union Pacific R.R. 1st mortgage 4s, 1947, 10,100 00 Atchison, Topeka & Santa Fé R'y 4s, 1995, 30,300 00 North Hudson County R'y consolidated 5s, 1928, 16,200 00 Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 Scubnern R'y Co. consolidated 1st mortgage 5s, 1994, 11,200 00 Scubnern R'y Co. consolidated 1st mortgage 5s, 1994, 11,200 00 Scaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 11,50 00 Wabash R.R. 2d mortgage 5s, 1939, 20,295 00 Wabash R.R. St mortgage 5s, 1939, 11,600 00 Chicago & Northwestern R'y consolidated 4s, 1946, 4,240 00 Cregon R. & Navigation Co. consolidated 7s, 1915, 37,200 00 St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 13,000 00 Chesapeake & Ohio R'y consolidated 5s, 1926, 11,500 00 Wabash R.R. 1st mortgage 5s, 1939, 11,600 00 Wabash R.R. 2d mortgage 5s, 1939, 11,600 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Wabash R.R. 2d mortgage 5s, 1939, 11,600 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 Chicago, Milwaukee & St. Paul R'y term	Chicago, Burlington & Quincy R.R. (III. Div.) 3½s, 1949,		
Wabash-Pitts. Termmal R'y 1st mortgage 4s, 1954,       99,375 00         Chicago, Burlington & Quiney R.R. (Ill. Div.) 4s, 1949,       303,000 00         Atlantic Coast Line R.R. 1st mortgage 4s, 1952,       305,550 00         Albany & Susquehanna R'y 1st mortgage 3g, 1946,       495,000 00         United New Jersey R.R. & Canal Co. 3g, 1951,       19,600 00         Missouri Pacific R'y 1st mortgage 4s, 1920,       59,500 00         Wilmington & Weldon R.R. 1st mortgage 4s, 1935,       14,250 00         New York, Lackawanna & Western R'y 1st mortg. 6s, 1921,       12,100 00         Norfolk & Western R'y consolidated 4s, 1986,       24,500 00         Chicago, Rock Island & Pacific R'y 4s, 1988,       35,000 00         Union Pacific R.R. 1st mortgage 4s, 1947,       10,100 00         Atchison, Topeka & Santa Fé R'y 4s, 1995,       30,300 00         North Hudson County R'y consolidated 5s, 1928,       16,200 00         Texas & Pacific R'y 1st mortgage 5s, 2000,       23,400 00         Chicago & Northwestern R'y consolidated 7s, 1915,       12,000 00         St. Louis, Iron Mt. & Southern R'y cons. 5s, 1940,       10,400 00         Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933,       31,150 00         Wabash-Pittsburgh Terminal Cy 1st mortgage 4s, 1946,       8,820 00         Wabash-Pittsburgh Terminal Cy 1st mortgage 4s, 1946,       8,820 00	St Paul Minn & Man R'y (Pag Eytension) 4s 1940		500,000 00
Chicago, Burlington & Quincy R.R. (Îll Div.) 4s, 1949, 303,000 00 Atlantic Coast Line R.R. 1st mortgage 4s, 1952, 305,550 00 Albany & Susquehanna R'y 1st mortgage 3\frac{1}{2}s, 1946, 495,000 00 United New Jersey R.R. & Canal Co. 3\frac{1}{2}s, 1951, 19,600 00 Wissouri Pacific R'y 1st mortgage 6s, 1920, 59,500 00 Wilmington & Weldon R.R. 1st mortgage 4s, 1935, 14,250 00 New York, Lackawanna & Western R'y 1st mortg. 24,500 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Chicago, Rock Island & Pacific R'y 4s, 1995, 30,300 00 Atchison, Topeka & Santa Fé R'y 4s, 1995, 30,300 00 New York Central & Hudson River R.R. 3\frac{1}{2}s, 1997, 18,100 00 Chicago & Northwestern R'y consolidated 5s, 1928, 16,200 00 Texas & Pacific R'y 1st mortgage 5s, 2000, 23,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 Subnar R'y Co. consolidated Ist mortgage 4s, 1934, 11,200 00 Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00 Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1934, 11,925 00 Chicago & Northwestern R'y consolidated 4s, 1946, 8,820 00 Chicago & Northwestern R'y consolidated 4s, 1946, 8,820 00 Chicago & Northwestern R'y consolidated 7s, 1915, 56,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 37,200 00 St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 11,600 00 East Tennessee, Virginia & Georgia R'y cons. 5s, 1936, 11,500 00 Wabash R.R. 1st mortgage 5s, 1939, 10,500 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,600 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,600 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,600 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,600 00 St. Paul, Minneapolis &	Wabash-Pitts Terminal R'v 1st mortgage 4s. 1954.		
Atlantic Coast Line R.R. 1st mortgage 4s, 1952, 305,500 00  Albany & Susquehanna R'y 1st mortgage 3ls, 1946, 495,000 00  United New Jersey R.R. & Canal Co. 3ls, 1951, 19,600 00  Missouri Pacific R'y 1st mortgage 6s, 1920, 59,500 00  New York, Lackawanna & Western R'y 1st mortg, 6s, 1921, 12,100 00  Norfolk & Western R'y consolidated 4s, 1996, 24,500 00  Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00  Union Pacific R.R. 1st mortgage 4s, 1947, 10,100 00  North Hudson County R'y consolidated 5s, 1928, 16,200 00  Texas & Pacific R'y 1st mortgage 4s, 1947, 18,100 00  North Hudson County R'y consolidated 5s, 1928, 16,200 00  Texas & Pacific R'y 1st mortgage 5s, 2000, 23,400 00  Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00  St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00  Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00  Wabash-Pittsburgh Terminal Co. 1st mortgage 4s, 1946, 8,820 00  Washington Terminal Co. 1st mortgage 4s, 1945, 56,400 00  Chicago & Northwestern R'y consolidated 4s, 1946, 8,820 00  Wabash-Pittsburgh Terminal Co. 1st mortgage 4s, 1945, 56,400 00  Chicago & Northwestern R'y consolidated 7s, 1915, 57,200 00  St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 13,000 00  Wabash-R.R. 1st mortgage 5s, 1939, 1,600 00  East Tennessee, Virginia & Georgia R'y con. 5s, 1956, 11,500 00  Wabash R.R. 1st mortgage 5s, 1939, 1,600 00  Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00  St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00  St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00  Norfolk & Western R'y 6s, 1931, 5	Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949,		500,000,00
United New Jersey R.R. & Canal Co. 3\frac{1}{2}\struct 19\text{J}\text{,} 19\text{,} 500 00 \ \text{Missouri Pacific R'y 1st mortgage 4s, 1935, } 14,250 00 \ \text{New York, Lackawanna & Western R'y 1st mortg. 6s, 1921, } 12,100 00 \ \text{Norfolk & Western R'y consolidated 4s, 1996, } 24,500 00 \ \text{Chicago, Rock Island & Pacific R'y 4s, 1988, } 35,000 00 \ \text{Union Pacific R.R. 1st mortgage 4s, 1947, } 10,100 00 \ \text{North Mudson River R.R. 3\frac{1}{2}\struct s, 1997, } 13,100 00 \ \text{North Hudson County R'y consolidated 5s, 1928, } 16,200 00 \ \text{Texas & Pacific R'y 1st mortgage 5s, 2000, } 23,400 00 \ \text{Chicago & Northwestern R'y consolidated 7s, 1915, } 12,000 00 \ \text{St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, } 17,500 00 \ \text{Subash-Pittsburgh Terminal R'y 1st mortgage 5s, 1994, } 11,200 00 \ \text{Subash-Pittsburgh Terminal R'y 1st mortgage 4s, 1946, } 8,220 00 \ \text{Washington Terminal Co. 1st mortgage 3\frac{1}{2}\struct s, 1915, } 13,000 00 \ \text{Subash-Pittsburgh Terminal R'y consolidated 4s, 1946, } 11,925 00 \ \text{Chicago & Northwestern R'y consolidated 7s, 1915, } 13,000 00 \ \text{Wabash R.R. Avigation Co. consolidated 7s, 1915, } 13,000 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1956, } 11,500 00 \ \text{Wabash R.R. 2d mortgage 5s, 1939, } 10,500 00 \ \text{St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1936, } 20,600 00 \ \text{ 20,205 00 } 100,000 00 \ \text{St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, } 5,650 00 \ \text{Northern R.R. & Wasigation Co. consolidated 4s, 1946, } 4,900 00 \ Louis, Iron Moun	Atlantic Coast Line R.R. 1st mortgage 4s, 1952,		
Missouri Pacific R'y 1st mortgage 6s, 1020,	Albany & Susquehanna R'y 1st mortgage 3½s, 1946,		400,000 00
Wilmington & Weldon R.R. ist mortgage 4s, 1935, 14,250 00 New York, Lackawanna & Western R'y 1st mortg. 6s, 1921, 24,500 00 Norfolk & Western R'y consolidated 4s, 1996, 24,500 00 Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Union Pacific R.R. 1st mortgage 4s, 1947, 10,100 00 Atchison, Topeka & Santa Fé R'y 4s, 1995, 30,300 00 New York Central & Hudson River R.R. 3½s, 1997, 18,100 00 North Hudson County R'y consolidated 5s, 1928, 16,200 00 Texas & Pacific R'y 1st mortgage 5s, 2000, 23,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 Southern R'y Co. consolidated 1st mortgage 5s, 1994, 11,200 00 Sulthern R'y Co. consolidated 1st mortgage 5s, 1994, 11,200 00 Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00 Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1954, 11,925 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 8,820 00 Washington Terminal Co. 1st mortgage 3½s, 1945, 56,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 37,200 00 St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 13,000 00 Chesapeake & Ohio R'y consolidated 5s, 1939, 11,600 00 East Tennessee, Virginia & Georgia R'y con. 5s, 1956, 11,500 00 Wabash R.R. 1st mortgage 5s, 1939, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 4240 00 Oregon Short Line R.R. 1st mortgage 6s, 1922, 9,600 00 Erie R.R. consolidated 7s, 1920, 13,970 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y cons. 4½s, 1933, 2,140 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 76,80 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 5,650 00 Norfolk & Western R'y consolidated 5s, 1926, 5,300 00 Norfolk & Western R'y consolidated 5s, 1926, 5,300 00 Norfolk & Western R'y consolidated 5s, 1926, 5,300 00 Norfolk & Western R'y consolidated 5s, 1926, 5,300 00 Norfolk & Western R'y consolidated 5s, 1926, 5,300 00 Norfolk & Western R'y consolidated 5s, 1926, 5,	United New Jersey R.R. & Canal Co. 3½s, 1951,		
New York, Lackawanna & Western R'y 1st mortg. 6s, 1921, 12,100 00 Norfolk & Western R'y consolidated 4s, 1996,	Wilmington & Weldon R R 1st mortgage 4s 1935		
Norfolk & Western R'y consolidated 4s, 1996,	New York, Lackawanna & Western R'v 1st mortg. 6s, 1921,		
Chicago, Rock Island & Pacific R'y 4s, 1988, 35,000 00 Union Pacific R.R. 1st mortgage 4s, 1947, 10,100 00 Atchison, Topeka & Santa Fé R'y 4s, 1995, 30,300 00 New York Central & Hudson River R.R. 3½s, 1997, 18,100 00 North Hudson County R'y consolidated 5s, 1928, 16,200 00 Texas & Pacific R'y 1st mortgage 5s, 2000, 23,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 11,200 00 Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934, 11,200 00 Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934, 11,200 00 Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934, 11,200 00 Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934, 10,400 00 Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00 Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1954, 11,925 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 8,820 00 Washington Terminal Co. 1st mortgage 3½s, 1945, 56,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 37,200 00 St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 11,600 00 East Tennessee, Virginia & Georgia R'y con. 5s, 1956, 11,500 00 Wabash R.R. 2d mortgage 5s, 1939, 10,500 00 Wabash R.R. 2d mortgage 5s, 1939, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 1,600 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 1,600 00 St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, 1,680 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931, 7,680 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 Utah & Northern R.R. consolidated 5s, 1926, 5,300 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00	Norfolk & Western R'y consolidated 4s, 1996,		
Atchison, Topeka & Santa Fé R'y 4s, 1995, New York Central & Hudson River R.R. 3½s, 1997, North Hudson County R'y consolidated 5s, 1928, Texas & Pacific R'y 1st mortgage 5s, 2000, Chicago & Northwestern R'y consolidated 7s, 1915, St. Louis, Iron Mountain & Vestern R'y cons. 5s, 1934, New York, Susquehanna & Western R'y cons. 5s, 1934, New York, Susquehanna & Western R.P. 5s, 1940, New York, Susquehanna & Western R.P. 5s, 1940, Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, New York, Susquehanna & Western R.R. 5s, 1940, Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, New York, Susquehanna & Western R.P. 5s, 1944, New York, Susquehanna & Western R.P. 5s, 1944, Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, New York, Susquehanna & Western R.P. 5s, 1944, Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, New York, Susquehanna & Western R.P. 5s, 1944, Seaboard Air Line R'y (atlanta & Birm. Div.) 4s, 1933, Seabo	Chicago, Rock Island & Pacific R'y 4s, 1988,		
Atchson, Topeka & Santa Fe R'y 4s, 1995, New York Central & Hudson River R.R. 3½s, 1997, North Hudson County R'y consolidated 5s, 1928, 16,200 00 Texas & Pacific R'y 1st mortgage 5s, 2000, Chicago & Northwestern R'y consolidated 7s, 1915, St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, Southern R'y Co. consolidated 1st mortgage 5s, 1994, Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934, New York, Susquehanna & Western R.R. 5s, 1944, New York, Susquehanna & Western R.R. 5s, 1945, September 100,000 00 Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1939, New York, Sheep 2s, 1939, Norfolk & Western R'y cons. 7s, 1920, St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, Norfolk & Western R'y 6s, 1931, Norfolk & Western R'y 6s, 1931, Norfolk & Western R'y 6s, 1931, Norfolk & Western R'R. consolidated 5s, 1946, Now York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, New York, Chicago & St.	Union Pacific R.R. 1st mortgage 4s, 1947,		250,000 00
Texas & Pacific R'y 1st mortgage 5s, 2000,	Atchison, Topeka & Santa Fé R'y 4s, 1995,		<b>'</b>
Texas & Pacific R'y 1st mortgage 5s, 2000,	New York Central & Hudson River R.R. 528, 1997, North Hudson County R'y consolidated 5s 1928	16 200 00	
Chicago & Northwestern R'y consolidated 7s, 1915, 12,000 00 St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929, 17,500 00 Southern R'y Co. consolidated 1st mortgage 5s, 1994, 11,200 00 Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934, 5,750 00 New York, Susquehanna & Western R.R. 5s, 1940, 10,400 00 Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00 Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1954, 11,925 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 8,820 00 Washington Terminal Co. 1st mortgage 3½s, 1945, 56,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 37,200 00 St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 13,000 00 Chesapeake & Ohio R'y consolidated 5s, 1939, 11,600 00 East Tennessee, Virginia & Georgia R'y con. 5s, 1956, 11,500 00 Wabash R.R. 1st mortgage 5s, 1939, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 10,500 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, 13,970 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,680 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 Utah & Northern R.R. consolidated 5s, 1926, 5,300 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00	Texas & Pacific R'v 1st mortgage 5s. 2000.		
St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929,	Chicago & Northwestern R'y consolidated 7s, 1915,		
Burlington, Čedar Rapids & Northwestern R'y cons. 5s, 1934, S.750 00 New York, Susquehanna & Western R.R. 5s, 1940, 10,400 00 Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933, 31,150 00 Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1954, 11,925 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 8,820 00 Washington Terminal Co. 1st mortgage 3s, 1945, 566,400 00 Chicago & Northwestern R'y consolidated 7s, 1915, 37,200 00 St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 13,000 00 Chesapeake & Ohio R'y consolidated 5s, 1939, 11,600 00 East Tennessee, Virginia & Georgia R'y con. 5s, 1956, 11,500 00 Wabash R.R. 1st mortgage 5s, 1939, 10,500 00 Wabash R.R. 2d mortgage 5s, 1939, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 4240 00 Oregon Short Line R.R. 1st mortgage 6s, 1922, 9,600 00 Erie R.R. consolidated 7s, 1920, 3,862 00 N. Y., Lake Erie & Western R'y cons. 7s, 1920, 13,970 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, 5,250 00 St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 7,680 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 Utah & Northern R.R. consolidated 5s, 1926, 5,300 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00	St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929,		
New York, Susquehanna & Western R.R. 5s, 1940,	Southern R'y Co. consolidated 1st mortgage 5s, 1994,		
Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933,	Burlington, Cedar Rapids & Northwestern R y cons. 5s, 1934,	10.400.00	
Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1954,       11,925 00         Oregon R.R. & Navigation Co. consolidated 4s, 1946,       8,820 00         Washington Terminal Co. 1st mortgage 3½s, 1945,       56,400 00         Chicago & Northwestern R'y consolidated 7s, 1915,       37,200 00         St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933,       13,000 00         Chesapeake & Ohio R'y consolidated 5s, 1939,       11,600 00         East Tennessee, Virginia & Georgia R'y con. 5s, 1956,       11,500 00         Wabash R.R. 1st mortgage 5s, 1939,       20,295 00         Wabash R.R. 2d mortgage 5s, 1939,       10,500 00         Brooklyn Union Gas Co. consolidated 5s, 1945,       4,240 00         Oregon Short Line R.R. 1st mortgage 6s, 1922,       9,600 00         Erie R.R. consolidated 7s, 1920,       3,862 00         N.Y., Lake Erie & Western R'y cons. 7s, 1920,       13,970 00         Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914,       6,150 00         St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909,       5,250 00         St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909,       5,250 00         St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931,       7,680 00         Oregon R.R. & Navigation Co. consolidated 4s, 1946,       4,900 00         Utah & Northern R.R. consolidated 5s, 1926,       5,300 00	Seeboard Air Line R'v (Atlanta & Birm Div.) 4s 1933.		100 000 00
Oregon R.R. & Navigation Co. consolidated 4s, 1946,	Wabash-Pittsburgh Terminal R'v 1st mortgage 4s, 1954,	11.925 00 (	100,000 00
Washington Terminal Co. 1st mortgage 3\frac{1}{2}\s, 1945,  5\tau, 400 00 \rightarrow St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933,  11,600 00 \rightarrow Less Tennessee, Virginia & Georgia R'y con. 5s, 1956,  11,500 00 \rightarrow Wabash R.R. 1st mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow Wabash R.R. 2d mortgage 5s, 1939,  10,500 00 \rightarrow R.R. consolidated 5s, 1945,  4,240 00 \rightarrow R.R. 2d mortgage 6s, 1920,  13,970 00 \rightarrow Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914,  6,150 00 \rightarrow St. Paul, Minneapolis & Manitoba R'y cons. 4\frac{1}{2}\st. 1933,  2,140 00 \rightarrow St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909,  5,250 00 \rightarrow St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931,  7,680 00 \rightarrow 7,680 0	Oregon R.R. & Navigation Co. consolidated 4s, 1946,	8,820 00	
St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933, 13,000 00 Chesapeake & Ohio R'y consolidated 5s, 1939, 11,600 00 East Tennessee, Virginia & Georgia R'y con. 5s, 1956, 111,500 00 Wabash R.R. 1st mortgage 5s, 1939, 20,295 00 Wabash R.R. 2d mortgage 5s, 1939, 10,500 00 Brooklyn Union Gas Co. consolidated 5s, 1945, 4,240 00 Oregon Short Line R.R. 1st mortgage 6s, 1922, 9,600 00 Erie R.R. consolidated 7s, 1920, 3,862 00 N. Y., Lake Erie & Western R'y cons. 7s, 1920, 13,970 00 Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, 6,150 00 St. Paul, Minneapolis & Manitoba R'y cons. 4½s, 1933, 2,140 00 St. Paul, Minneapolis & Manitoba R'y cons. 5s, 1931, 5,650 00 St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 5,650 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 Utah & Northern R.R. consolidated 5s, 1926, 5,300 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00	Washington Terminal Co. 1st mortgage 3½s, 1945,	56,400 00 J	
Chesapeake & Ohio R'y consolidated 5s, 1939,	Chicago & Northwestern R'y consolidated 7s, 1915,		
East Tennessee, Virginia & Georgia R'y con. 5s, 1956,			
Wabash R.R. 1st mortgage 5s, 1939,			
N. Y., Lake Erie & Western R'y cons. 7s, 1920,	Wabash R.R. 1st mortgage 5s, 1939,	20,295 00 }	100,000 00
N. Y., Lake Erie & Western R'y cons. 7s, 1920,	Wabash R.R. 2d mortgage 5s, 1939,	10,500 00	
N. Y., Lake Erie & Western R'y cons. 7s, 1920,	Brooklyn Union Gas Co. consolidated 5s, 1945,		
N. Y., Lake Erie & Western R'y cons. 7s, 1920,	Oregon Short Line R.R. 1st mortgage bs, 1922,		
Chicago, Milwatkee & St. Fault R y terminat 3, 1914,	N V Lake Erie & Western R'v cons 7s 1920	13.970 00 1	
St. Paul, Minneapolis & Manitoba R'y cons. 4\frac{1}{2}\text{s}, 1933, 2, 140 00 St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, 5,250 00 St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931, 5,650 00 Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00	Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914, .	6,150 00	
St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931, 5,650 00 Norfolk & Western R'y 6s, 1931,	St. Paul, Minneapolis & Manitoba R'y cons. 4½s, 1933,		
Norfolk & Western R'y 6s, 1931,	St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909, .		
Oregon R.R. & Navigation Co. consolidated 4s, 1946, 4,900 00 Utah & Northern R.R. consolidated 5s, 1926, 5,300 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00			50,000 00
Utah & Northern R.R. consolidated 5s, 1926, 5,300 00 New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, 5,100 00	Oregon R. & Navigation Co. consolidated 4s 1946		
New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937, . 5,100 00	Utah & Northern R.R. consolidated 5s, 1926,	5,300 00	
Cleve., Cinn., Chicago & St. Louis R'y 4s, 1993, 5,000 00 J	New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937,		
	Cleve., Cinn., Chicago & St. Louis R'y 4s, 1993,	5,000 00 J	

	Company's Market Value.	Loaned Thereon.
El Paso & Rock Island R.R. 5s, 1951,	. \$85,200 00	
Republic of Cuba 5s. 1944.	. 20,300 00	
Evansville & Indianapolis R.R. consol. 1st mortg. 6s, 1926,	. 11,300 00	1
United States Mortgage & Trust Co. 4s, 1917, New York Susquelanna & Western R'y 5s, 1940	. 10,000 00 . 3,120 00	{
New York, Susquelianna & Western R'y 5s, 1940, Steinway R'y 1st mortgage 6s, 1922,	1,100 00	
Missouri, Kansas & Eastern R'y 2d mortgage 5s, 1942,	. 1,000 00	
Japanese Government 1st mortgage 4½s, 1925,	. 9,100 00 . 95,850 00	
El Paso & Rock Island R.R. 5s, 1951,	920 00	100000
Kansas City Southern R'y 3s, 1950,	. 710 00	100,000 00
Kansas City Southern R'y 3s, 1950, Mo., Kansas & Texas R'y of Texas 1st mortg. 5s, 1942, Mo., Kansas & Eastern R'y 1st mortgage 5s, 1942, United States Mortgage & Trust Co. 4s, 1919,	. 5,300 00	
Mo., Kansas & Eastern Ky 1st mortgage 5s, 1942, United States Mortgage & Trust Co. 4s 1919	3,360 00 5,025 00	
United States Mortgage & Trust Co. 4s, 1920,	5,000 00	}
New York, Susquehanna & Western R'v 5s. 1940	. 10,400 00	ĺ
Missouri, Kansas & Eastern R'y 1st mortgage 5s, 1942,	. 11,200 00	100,000,00
Evansville & Indianapolis R.R. cons. 1st mortg. 6s, 1926, El Paso & Rock Island R.R. 5s, 1951,	. 11,300 00 . 90,525 00	100,000 00
Baltimore & Ohio R.R. 1st mortgage 4s, 1948,	5,050 00	}
Detroit South. R'y (Ohio South. Div.) 1st mortg. 4s, 1941, Baltimore & Ohio R.R. 3½s, 1925,	. 21,000 00	Ì
Baltimore & Ohio R.R. 3½s, 1925,	. 27,600 00 . 16,800 00	
Southern R'y consolidated 5s, 1994, Atchison, Topeka & Santa Fé R'y 4s, 1995,	. 20,200 00	100,000 00
Third Avenue R.R. 1st mortgage 5s, 1937,	. 23,835 00	100,000 00
International & Great Northern R.R. 1st mortg. 6s, 1919,	. 7,980 00	
Brooklyn Union Elevated R.R. 1st mortgage 5s, 1950, Cuba 5s, 1944,	. 3,150 00 . 121,800 00	100,000,00
Central of Georgia R'y consolidated 5s, 1945,	. 10,900 00	100,000 00
Cuba 5s, 1944,	. 71,050 00	100,000 00
Cuba 5s, 1944,  Havana Electric R'y consolidated 5s, 1952,	. 41,400 00	
Erie R.R. 4s, 1996,	. 31,150 00 . 22,000 00	50,000 00
Central of Georgia R'y consolidated 5s, 1945, Mohawk & Malone R.R. 1st mortgage 4s, 1991,	. 7,070 00	30,000 00
New York, N. Y., 4s, 1916,	. 140,000 00	250,000 00
New York, N. Y., 4s, 1916, New York, N. Y., 4s, 1956, New Amsterdam Gas Co. cons. 1st mortgage 5s, 1948, Morris & Essex R B, ref. 24s, 2000	. 162,400 00	200,000 00
Morris & Essex R.R. ref. $3\frac{1}{2}$ s, 2000,	$[ 220,500 \ 00 ] $	500,000 00
Morris & Essex R. R. ref. 34s. 2000.	563,500 00	450,000 00
New York, N. Y., 4s, 1956, Illinois Central R.R. (Pur. Lines) 1st mortg. 3½s, 1952,	1,015,000 00	800,000 00
St. Lawrence & Adirondack R.R. 2d mortg. 6s, 1996,	864,500 00 32,500 00 )	700,000 00
Chesapeake & Ohio R'y, R. & A., 1st mortgage 4s, 1989,	20,000 00	
Brooklyn City R.R. 1st mortgage 5s, 1941,	10,500 00	
Peoria & Eastern R'y income 4s, 1990,	9,800 00	100 000 00
Lehigh Valley Terminal R.R. 1st mortgage 5s, 1941, Pacific Coast Co. 1st mortgage 5s, 1946,	23,200 00 21,800 00	100,000 00
Toledo & Ohio Central R'v 1st mortgage 5s, 1935	2,500,001	
Toledo & Ohio Cent, R'y (Western Div.) 1st mortg, 5s. 1935.	2,200 00	
Evansville & Terre Haute R.R. (Mt. Vernon Bh.) 6s, 1923, . Lehigh & Wilkesbarre Coal Co. consolidated 4½s, 1910, .	2,160 00 J 15,960 00 J	
Lehigh & Wilkesbarre Coal Co. 5s. 1912	54,457 00 (	150,000,00
Essex County, N. J., 4s, 1946, N. Y. Central & Hudson River R.R. $3\frac{1}{2}$ s, 1997,	54,457 00 \ 94,640 00 \	150,000 00
Massachusetts $3\frac{1}{2}$ s, $1943$ ,	22,625 00 J 80,000 00 )	
Tennessee 3s, 1913,	35,150 00 }	150,000 00
Central Pacific R'v (Thro. Short Line) 4s 1954	68,400 00 ]	,
New York, N. Y., 3s, 1924, New York, N. Y., 3s, 1908, New York, N. Y., 3s, 1914, New York, N. Y., 3s, 1907,	176,000 00	
New York, N. Y., 3s, 1903,	98,000 00   94,000 00	
New York, N. Y., 3s, 1907,	99,000 00	
New York, N. Y., 3\frac{1}{2}s, 1919,	28,800 00	
New York, N. Y., 34s, 1940,	27,750 00 23,125 00	
New York, N. Y., 3½s, 1918,	14,400 00 }	1,000,000 00
New York, N. Y., 3½s, 1928,	94,000 00	
New York N V 34s 1950	17,600 00	
New York, N. Y., 3s, 1915,	218,040 00 65,100 00	
New York, N. Y., 3s, 1941,	29,050 00	
New York, N. Y., 3s, 1907, New York, N. Y., 3s, 1919, New York, N. Y., 3s, 1940, New York, N. Y., 3s, 1940, New York, N. Y., 3s, 1940, New York, N. Y., 3s, 1918, New York, N. Y., 3s, 1928, New York, N. Y., 3s, 1924, New York, N. Y., 3s, 1950, New York, N. Y., 3s, 1950, New York, N. Y., 3s, 1915, New York, N. Y., 3s, 1941, New York, N. Y., 3s, 1907, Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949,	57,420 00	
omeago, Darrington & Quincy 1.1. (In. Div.) 48, 1949,	65,650 00 J	

	Company's Market Value.	Loaned Thereon.
Southern R'y (Memphis Division) 5s, 1996,	. \$47,560 00 \	\$100,000 00
Columbus & Toledo R'y ext. 1st mortgage 4s, 1955, Hudson Valley R.R. consolidated 5s, 1951,	. 77,000 00 } 1,920,000 00	1,600,000 00
N. Y., Lake Erie & Western R'v (Dock Imp.) 6s. 1913.	. 32,100 00 )	1,000,000 00
Chicago & Western Indiana R'y 6s, 1932, New Amsterdam Gas Co. consolidated 1st mortg. 5s, 1948,	. 53,280 00 ( . 29,400 00 )	100,000 00
Atchison, Topeka & Santa Fé R'y 4s, 1995,	7,070 00	ŕ
Central Pacific R'y 1st mortgage & ref. 4s, 1949,	1,840,750 00	1,500,000 00
St. Louis & San Francisco R.R. ref. 4s, 1951, St. Louis, Iron Mountain & Southern R'y ref. 4s, 1929,	$\begin{bmatrix} 24,300 & 00 \\ 21,875 & 00 \end{bmatrix}$	
Wisconsin Central R'v 4s 1040	. 13,050 00	
Cuba 5s, 1944, Missouri Pacific R'y consolidated 6s, 1920, Louisville & Nashville R.R. unified 4s, 1940, St. Louis Southwestern R'y consolidated 4s, 1932, Eric R R 4s, 1996	$\begin{array}{c cccc} . & 10,150 & 00 \\ . & 7,140 & 00 \end{array}$	100.000.00
Louisville & Nashville R.R. unified 4s, 1940,	5,000 00	100,000 00
St. Louis Southwestern R'y consolidated 4s, 1932,	. 23,100 00	
	. 8,900 00 10,100 00	
Atchison, Topeka & Santa Fé R'y 4s, 1995, Missouri, Kansas & Eastern R'y 1st morter 5s, 1942, Missouri, Kansas & Tayas R'y 1st morter 4s, 1990	. 5,600 00 )	
Missouri, Kansas & Texas R'y 1st mortgage 4s, 1990, . Montana Central R.R. 1st mortgage 6s, 1937,	3,360 00	
Louisville & Nashville R.R. 1st mortgage 5s, 1937,	. 13,000 00 . 8,120 00	
Chicago, St. Paul, Minneapolis & Omaha R'y cons. 6s, 1930	0, 12,900 00	
Burlington, Cedar Rapids & Northern R'y cons. 5s, 1934, Baltimore & Ohio R.R. 3½s, 1925,	. 11,500 00 9,200 00	
N. Y., Lack. & Western R'y (Terminal & Imp.) 4s, 1923,	. 12,870 00	
Norfolk & Western R'y consolidated 4s, 1996,	. 5,880 00	
Southern R'y (East Tenn. Reor.) 5s, 1938, Elgin, Joliet & Eastern R.R. 1st mortgage 5s, 1941, .	. 5,625 00 . 33,900 00 }	250,000 00
Gulf & Ship Island R.R. 1st mortgage 5s, 1952,	. 20,000 00	200,000 00
N. Y., Lake Erie & Western R.R. (Dock & Imp.) 6s, 1913, Chicago Gas Light & Coke Co. 1st mortgage 5s, 1937,	. 16,050 00 . 5,050 00	
Mob., Jack. & Kansas City R.R. 1st mortg. cons. 5s, 1953.	28,500 00	
Atchison, Topeka & Santa Fé R'v adi 4s 1995	. 55,200 00	
Rio Grande Southern R.R. 1st mortgage 4s, 1940, Ann Arbor R.R. 1st mortgage 4s, 1995,	. 2,100 00 2,760 00	
Hocking Valley R'v consolidated 41s 1000	3,120 00	
Virginia Midland R.R. 2d mortgage 6s, 1911, Mo., Kansas & Texas R.R. 1st mortg. and ref. 4s, 2004,	. 3,180 00	
New York, N. Y., 4s, 1936,	. 51,850 00 J . 15,150 00 )	
New York, N. Y., $3\frac{1}{2}$ s, 1955,	. 23,375 00	
Union Pacific R.R. 1st mortgage 4s, 1947,	. 10,100 00	
Wabash R.R. 1st mortgage 5s, 1939, Oregon R.R. & Navigation Co. consolidated 4s, 1946, Western North Carolina R'y 1st mortg. cons. 6s, 1914, Norfolk & Western R'y consolidated 4s, 1996	. 16,912 00   4,900 00	
Western North Carolina R'y 1st mortg. cons. 6s, 1914,	. 11,000 00	
to the state of th	. 4,900 00 }	100,000 00
Manhattan R'y consolidated 4s, 1990, Japanese Government 1st mortgage 4½s, 1925, West Shore R.R. 4s, 2361,	. 4,950 00   . 9,100 00	
West Shore R.R. 4s, 2361,	. 10,300 00	
Milwaukee & Northern R.R. 1st mortgage 6s, 1913,	. 5,350 00	
Canada Southern R'y 2d mortgage 5s, 1913, N. Y. Central & Hudson River R.R. 3½s, 1997,	5,200 00	
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\$12,938,777 00 \$10,600,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

				C C MIGH	
		Railroad Stocks.	Book Value.	Rate.	Market Value.
124,700	shares		\$2,409,210 23	225	\$2,805,750 00
5,000	"		620,096 20	230	1,150,000 00
19,000	"	Chic., Mil. & St. Paul, preferred, .	1,893,935 50	1623	3,092,250 00
20,000	"	Cleve. & Pittsburg betterm't cer.,	1,057,700 00	107	1,070,000 00
8,700	"	Del., Lackawanna & Western,	1,071,952 79	515	2,240,250 00
1,000	"	Georgia R.R. & Banking Co., .	194,532 20	261	261,000 00
5,500	"	Illinois Central,	763,453 34	1651	910,250 00
350	"	Massawippi V. (C. T. & S. D. cert.),		101	
9,000	"		734,555 03	182	
5,650	"	N. Y. Cent. & Hudson River,	789,819 27	131	740,150 00
10,000	"	New York & Harlem,	1,071,456 31	380	1,900,000 00
35,640	"	N. Y., New Haven & Hartford, .	5,859,290 16	1901	6,789,420 00
75,000	"		4,643,371 37	138	5,189,062 50
6,000			1,007,541 39	173	1,038,000 00
8,000	"		1.422.222 22	200	1,600,000,00

	Book Value.	Rate.	Market Value.
2,000 shares Sixth Avenue, N. Y.,	\$254,751 44	171	\$342,000 00
16,634 " Worcester, Nashua & Rochester, .	2,162,445 14	150	2,495,100 00
Bank Stocks.			
2,000 shares Am. Exchange National, N. Y.,	343,114 26	247	494,000 00
100 "Astor National, N. Y., 5,000 "Bank of California, San Fran., Cal.,	35,000 00 1 904 016 79	$\frac{650}{367\frac{1}{2}}$	65,000 00
718 " Brooklyn Tr Co Brooklyn N V	1,904,016 79 284,163 85	450	1,837,500 00 323,100 00
1,330 " Central Ir. Co., N. Y.,	1,528,550 61	2.025	2,693,250 00
160 " Chemical National, N. Y.,	633,893 18	4,100	656,000 00
1,000 Com. 1. Co. of 11. 0., octacy C., 11. 0.,	300,000 00	375	375,000 00
2,532 " Fifth Ave. Trust Co., N. Y.,	587,996 44 443,450 00	$\frac{550}{715}$	1,392,600 00 715,000 00
1,500 "Gallatin National, N. Y.,	292,748 49	365	273,750 00
1,000 "Girard Tr. Co., Philadelphia, Pa., .	548,444 44	790	790,000 00
8,648 "Guaranty Trust Co., N. Y., .	1,265,920 44	480	4,151,040 00
1,000 "Industrial Trust Co., Prov., R. I., .	200,000 00 1,477,415 81	$\frac{276}{275}$	276,000 00 1,282,875 00
4,665 "Lawyers' Title In. & Tr. Co., N. Y., 500 "Metropolitan Trust Co., N. Y.,	175,500 00	572½	286 250 00
1,750 "Morristown Tr. Co., Morrist'n, N. J.,	525,000 00	525	286,250 00 918,750 00
2.000 " Morton Trust Co., N. Y.,	500,000 00	700	1,400,000 00
36,000 " Nat'l Bank of Commerce, N. Y., . 5,000 " Title Guarantee & Trust Co., N. Y., 10,736 " U. S. Mortgage & Trust Co., N. Y.,	4,441,400 17	181	6,531,928 00
5,000 "Title Guarantee & Trust Co., N. Y.,	1,120,975 91	565 475	2,825,000 00
	1,665,191 04	475	5,099,600 00
Miscellaneous Stocks. 15,000 shares Consolidated Gas Co., N. Y., N. Y.,	2,707,506 45	138	2,070,000 00
1,230 " Lawyers' Mortg. Co., N. Y., N. Y.,	214,596 08	190	233,700 00
1,115 " Nat'l Safe Deposit Co., N. Y., N. Y.,	111,315 63	130	144,950 00
7,875 "N. Y. Dock Co., Brook., N. Y., pref.,	715,000 00	83	1,483,625 00
Government Bonds.			
Austrian 4s,	2,626,755 91	99	2,590,431 53
	31,699 31 48,928 89	863 973	27,460 71 47,482 50
Cape of Good Hope 3½s, 1949,	851,800 00	$100\frac{3}{1}$	1,002,500 00
French 3s,	949,622 17	97	936,050 00
German 3s,	124,367 71	86	118.468 78
Italian 5s,	2,702,586 35	103	2,893,666 76
Prussian 3s, Queensland 3s, 1947,	663,174 11 48,814 54	86 86	620,323 68 43,557 28
South Australian 3s, 1916,	12,143 98	86	11,140 61
South Australian 3½s, 1920,	34,679 76	98	33,408 20
South Australian Treas. Bills 4s, 1909,	24,267 21	100	24,350 00
Spanish 5s, 1950,	78,635 30 24,350 00	87 98	93,357 96
United States 4s, 1907,	25,175 00	101	23,863 00 25,250 00
United States of Mexico 5s, 1945,	1,880,508 93	99	1,886,989 50
United States of Mexico 4s, 1954,	3,569,740 50 24,284 26	93	3,694,890 00
Victorian 3s, 1917,	24,284 26	88	21,428 00
Western Australian 3½s, 1910,	55,466 68 4,852 96	$97\frac{1}{2}$	54,177 53 4,918 70
Western Australian 4s, 1924,	6,792 77	101	6,886 18
State, County and Municipal Bonds.	.,		.,
Arizona 5s 1942	15,015 00	1035	15,543 75
Atchison County, Kan., 5s, 1916,	70,448 00	$105\frac{1}{2}$	71,740 00
Brooklyn, N. Y., 3\(\frac{1}{2}\)\(\	103,310 00	947	94,875 00
Chatham County, Ga., 5s, 1907, opt. 1919,	35,245 20 50,835 00	$\frac{104\frac{1}{2}}{104\frac{1}{2}}$	36,052 50 52,250 00
Duluth, Minn., 5s, 1913,	275,000 00	98	52,250 00 270,531 25
Guelph, Can., 5s. 1910	18,343 80	983 1013	18,247 50
Guelph, Can., 5s, 1910, Guelph, Can., 5s, 1917, Guelph, Can., 5s, 1920,	100,565 50	106	103,244 00
Manitoba 4s, 1929,	9,585 90 222,120 00	$\frac{107\frac{1}{2}}{100\frac{1}{2}}$	9,652 50 201,000 00
Memphis, Tenn., 44s, 1926.	771,675 00	106	795,000 00
Memphis, Tenn., 4½s, 1926,	55,363 00	113	62,150 00
Montreal, Can., 3½s, 1939,	417,520 00	90	360,000 00
Montreal, Can., 4s, 1925,	205,800 00	99	198,000 00
Montreal Can 4s 1933	168,250 50 200,000 00	99 98 <del>1</del>	163,350 00 197,635 00
Nashville, Tenn., 6s, 1911.	35,504 00	$107^{107}$	37,450 00
Nashville, Tenn., 6s, 1911,	50,975 00	1097 1003	54,937 50 69,345 00
New Brunswick 4s, 1921,	69,000 00		69,345 00
New Brunswick, Province of, 4s. 1930,	100,460 00	1003	100,750 00

	Book Value.	Rate.	Market Value.
New Brunswick, Province of, 4s, 1932, opt.,	\$49,735 00	100	\$50,000 00
New York N Y 5s 1907	1,000,000 00	100	1,000,000 00
New York, N. Y., 5s, 1907,	9,886 00	$94\frac{1}{2}$	9,450 00
Nova Scotia 4s, 1919,	25,345 00	$100\frac{7}{8}$	25,218,75
Nova Scotia 4s, 1920,	381,187 50	101	25,218 75 378,750 00
Ottawa, Can., 5s, 1909,	40,556 00	101	40,400 00
Richmond Va 4s 1924	9,950 00	1011	10,125 00
Richmond, Va., 4s, 1924,	946 40	$101\frac{3}{8}$	1,013 75
Salt Lake City, Utah, 4s, 1925, opt. 1915,	1,007,700 00	988	983,750 00
Sedgwick County, Kan., 5s, 1908,	125 337 50	100	125,000 00
Topeka, Kan., 4s, 1924,	125,337 50 297,060 00	971	292,500 00
Toronto, Can., 4s, 1910,	85,051 00	98	83,300 00
Toronto, Can., 4s, 1911,	175,979 20	99	174,240 00
	110,919 20	99	111,210 00
Railroad Bonds.	400 00* 00	001	100 500 00
Alabama Great Southern equipment 4½s, 1908-09,	196,335 00	991	198,500 00
Alabama Great Southern 5s, 1927, Atchison, Topeka & Santa Fé 4s, 1908–14, Atchison, Topeka & Santa Fé general 4s, 1995,	258,207 40	106	258,110 00
Atchison, Topeka & Santa Fé 4s, 1908–14,	3,806,136 60	$97\frac{1}{4}$	3,816,090 00
Atchison, Topeka & Santa Fé general 4s, 1995,	4,649,365 73	100	5,000,000 00
Atlanta & Charlotte Air Line $4\frac{1}{2}$ s, 1910,	1,042,125 00	100	1,050,000 00
Atlantic Coast Line (Louis, & Nash, coll.) 4s, 1952,	2,827,500 00	89	2,670,000 00
Atlantic & Yadkin 4s, 1949, Baltimore & Ohio prior lien 3½s, 1925,	341,635 00	95	332,500 00
Baltimore & Ohio prior lien 3½s, 1925,	5,685,600 00	$92\frac{1}{4}$ $90\frac{1}{2}$	5,535,000 00
Baltimore & Ohio (Southwestern Div.) $3\frac{1}{2}$ s, 1925,	2,293,177 00	$90\frac{1}{2}$	2,276,075 00
Baltimore & Ohio (P., L., & W. Va.) 4s, 1941, .	1,921,140 00	948	1,850,062 50
Broadway & Seventh Avenue 5s. 1943	1,875,600 00	$109\frac{1}{2}$	2,190,000 00
Brooklyn, Queens Co. & Sub. 1st mortg. 5s, 1941,	920,644 00	101	929,200 00
Canada Southern 5s, 1908,	155,000 00	100	155,000 00
Canada Southern 5s, 1913,	709,075 40	103	702,460 00
Central of Georgia 1st 5s, 1945,	2,412,396 00	119	2,998,800 00
Central Pacific 1st ref. 4s, 1949,	5,509,920 69	$98\frac{7}{8}$	5,438,125 00
Central of N. J. equipment 4s, 1907–10,	199,894 00	98±	198,212 50
Chesapeake & Ohio $4\frac{1}{2}$ s, 1992,	1,208,125 00	$98\frac{1}{8}$ $103\frac{5}{8}$ $96\frac{7}{8}$	1,295,312 50 484,375 00
Chesapeake & Ohio equipment 4s, 1908–13,	479,360 00	$96\frac{7}{8}$	484,375 00
Chicago & Alton 3s, 1949,	4,251,500 00	$78\frac{1}{2}$	3,925,000 00
Chicago & Alton 4s, 1907,	1,995,200 00	$99\frac{1}{2}$	1,990,000 00
Chicago & Alton Equip. Association 4s, 1907–15,.	882,100 00	96	864,000 00
Chic., Burl. & Quincy (Southwest. Div.) 4s, 1921, Chicago, Burlington & Quincy 5s, 1913,	428,388 00	99	430,650 00
Chicago, Burlington & Quincy 5s, 1913,	572,941 60	103	585,040 00
Chicago & Northwestern 5s, 1909,	25,602 50	101	25,250 00
Chicago & Northwestern 5s, 1921	1,712,855 00	108	1,809,000 00
Chicago & Northwestern 5s, 1933,	595,784 00	$112\frac{1}{2}$	630,000 00
Chic., R. I. & Pacific 4s, 1907–18,	5,624,365 60	$94\frac{7}{8}$	5,465,748 75
Chicago, St. Paul, Minn. & Omaha 3½s, 1930,	596,245 00	91	591,500 00
Chicago & Western Indiana 4s, 1952,	912,600 00	97	970,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	1,098,400 00	$108\frac{1}{2}$	1,085,000 00
Christopher & Tenth Street 4s, 1918,	208,257 00	97	203,700 00
Cin., N. Or. & Tex. Pac. equipment 4½s, 1907–16,	723,447 50	98	728,140 00
Cin., Sandusky & Cleveland 5s, 1928,	515,150 00	$111\frac{3}{8}$	556,875 00
Columbia & Greenville 6s, 1916,	214,909 20	112	221,760 00
Columbus Consolidated Street 5s, 1909,	48,514 -90	$100\frac{1}{2}$	49,245 00
Del. & Hud. Coal Co. equipment 4s, 1907–17,	1,050,000 00	$95\frac{1}{4}$	1,000,125 00
Duluth Union Depot Co. 5s, 1930,	307,170 00	112	336,000 00
East Tenn., Virginia & Georgia 5s, 1930,	106,460 00	113	113,000 00
El Paso & Rock Island 5s, 1951,	479,250 00	109	490,500 00
Erie equipment 4s, 1907,	298,170 00	100	300,000 00
Erie (Pennsylvania Coal Co.) 4s, 1951,	3,868,148 00	893	3,778,475 00 530,775 00
Erie 7s, 1920,	509,460 00	$126\frac{3}{8}$	
Fort Street Union Depot Co. 4½s, 1941,	51,060 00	102	51,000 00
Galveston, Harrisburg & San Antonio 6s, 1910,	782,367 00	105	790,650 00
Georgia Pacific 6s, 1922,	351,449 70	120	363,600 00
Georgia R.R. & Banking Co. 5s, 1922,	1,000,000 00	$\frac{106\frac{1}{2}}{107}$	1,065,000 00
Indianapolis & St. Louis 7s, 1919,	404,925 00	127	476,250 00
Interborough Rapid Transit 4s, 1908, Kansas City, Fort Scott & Memphis 6s, 1928	1,386,140 00	$\frac{97\frac{1}{2}}{120}$	1,365,000 00
Kansas City, Fort Scott & Memphis 6s, 1928, Lebigh Valley 4s, 2003	585,552 00		576,000 00
Lehigh Valley 4s, 2003,	1,489,200 00	971	1,458,750 00
Long Island Ferry $4\frac{1}{2}$ s, 1922,	2,198,062 70	99 101	2,161,170 00 257,550 00
Long Island guar refunding to 1040	253,657 82	$\frac{101}{99}$	2,475,000 00
Long Island guar. refunding 4s, 1949,	2,411,250 00 4,719,500 00	99 96	4 800 000 00
Louisville & Nashville 4s, 1923, opt. 1908, . Louisville & NashSouth. Monon 4s, 1952, opt. 1907,	2,023,560 00	92	4,800,000 00 2,024,000 00
Manitoba & Southeastern 4s, 1929,	173 540 27	100	175,320 00
Metropolitan Street 4s, 2002,	173,549 27 1,911,200 00	$82\frac{1}{2}$	1,650,000 00
Executopolitan Duroco is, 2002,	1,011,200 00	022	1,000,000 00

35	Book Value.	Rate.	Market Value.
Metropolitan Street 5s, 1997,	. \$1,653,000 00		\$1,584,375 00
Minn. & St. Louis (Iowa Extension) 7s, 1909, Minneapolis Street 6s, 1913,	. 202,082 60 . 186,056 10	$\frac{106}{109}$	208,820 00 199,470 00
Missouri Pacific 5s, 1917,	1,039,900 00	103 }	1,035,000 00
Missouri Pacific 5s, 1908,	. 994,300 00	98-	987,500 00
Mobile & Ohio first 6s, 1927,	. 701,400 00	123	738,000 00
Morgan's Louisiana & Tex. R. R. & S.S. Co. 7s, 1918	3, 259,675 00 757 506 10	126	315,000 00
Nashville, Chattanooga & St. Louis 7s, 1913, Nash., Chatt. & St. Lo. (Lebanon Br.) 6s, 1917,	. 757,596 10 . 56,415 00	$\frac{115\frac{1}{2}}{112}$	777,315 00 56,000 00
Nash., Chatt. & St. Lo. (McMinne. Br.) 6s, 1917, .	207,786 60	114	215,460 00
New England 5s, 1945,	. 6,726,500 00 . 2,685,750 00	$121\frac{1}{2}$ $102\frac{1}{2}$	6,682,500 00 2,562,500 00
New England 4s, 1945,	. 2,685,750 00	$102\frac{1}{2}$	
New Orleans & Northeastern equip. 4½s, 1907–13,		971	389,972 50
N. Y. Central & Hudson R. (L. S. coll.) 3½s, 1998, N. Y. Central & Hudson River 4s, 1934,	, 9,760,000 00 . 956,700 00	86출 97홍	8,625,000 00 976,250 00
N. Y. Central & Hudson River 3½s, 1997,	5,430,460 00	931	5,333,900 00
N. Y., N. Haven & Hartford convert. 3\frac{1}{2}s, 1956, .	1,336,500 00	112	1,496,880 00
New York, Ontario & Western 5s, 1907–12,	. 360,000 00	$100\frac{1}{2}$	361,800 00
Nor. & West. (Pocahontas C. & C.) 4s, 1941, North Page Ct. North (Bur. cell.) 4s, 1921	2,314,250 00	911	2,281,250 00
North. PacGt. North. (Bur. coll.) 4s, 1921, Ocean Steamship Co. 5s, 1920,	5,820,000 00 493,506 00	$\frac{96\frac{7}{8}}{105}$	5,812,500 00 518,700 00
Oregon Short Line 4s, 1929,	. 2,865,600 00	931/2	2,805,000 00
Pennsylvania Car Trust 3½s, 1907–10,	. 198,500 00	97 <del>§</del>	195,250 00
Pennsylvania Co. 3½s, 1941, Pennsylvania Co., Series "C," 3½s, 1942,	. 232,250 50 . 1,377,265 20	89	209,150 00
Pennsylvania Co., Series "C," 3½s, 1942,	. 1,377,265 20	88	1,312,960 00
Pennsylvania Co. 3½s, 1944, Pennsylvania Co. coll. trust 4½s, 1907,	. 2,544,063 60 . 2,489,250 00	$\frac{88\frac{5}{8}}{100}$	2,442,505 00 2,500,000 00
Pennsylvania Co. 4s, 1931,	1,673,990 00	974	1,653,250 00
Pennsylvania conv. 3\frac{1}{2}s, 1915,  \tag{.}	5,919,228 70	93	5,629,290 00
Pennsylvania steel car trust 3½s, 1909-12,	. 1,923,129 00	96	1,920,000 00
Pennsylvania steel rolling stock tr. 3½s, 1908–12, .	. 980,680 00	961	965,000 00
Ptts., Cin., Chic. & St. Louis R'y 4s, 1953, Reading Co. (Jersey Cent. coll.) 4s, 1951	1,019,400 00 1,333,050 00	$100\frac{1}{2}$ $95\frac{1}{2}$	1,005,000 00 1,432,500 00
Reading Co. (Jersey Cent. coll.) 4s, 1951, Richmond & Danville 5s, 1927,	198,181 60	$110\frac{1}{2}$	211,055 00
Richmond & Danville 6s, 1915,	530,308 50	$111\frac{7}{2}$	558,615 00
Richmond-Washington 4s, 1943,	65,365 20	$102\frac{1}{2}$	68,675 00
Richmond, York River & Chesapeake 5s, 1910, .	388,208 20	101	397,940 00
Rochester & Pittsburgh 6s, 1922, Rutland $4\frac{1}{2}$ s, 1941,	384,028 00 389,080 00	$\frac{124\frac{1}{2}}{105}$	405,870 00 420,000 00
St. Louis, Iron Mountain & Southern 4s, 1929,	1,040,697 50	89	1,045,750 00
St. Paul & Duluth 5s, 1917,	190,172 50	$106\frac{1}{2}$	186,375 00
St. Paul & Northern Pacific 6s, 1923,	271,387 80	122	295,240 00 354,315 00
St. Paul City 6s, 1934,	298,222 60 589,000 00	$\frac{118\frac{1}{2}}{105}$	525,000 00
Southern Pacific 4s, 1955,	3,828,678 82	943	3,790,000 00
Southern Pacific 4s, 1910,	293,430 00	97	291,000 00
Southern Pacific of Arizona 6s, 1909,	461,327 90	$103\frac{1}{2}$	466,785 00
Southern Pacific of Arizona 6s, 1910,	455,729 40	105	463,050 00
Southern 5s, 1909,	3,963,200 00 4,635,600 00	$\frac{100}{113\frac{3}{4}}$	4,000,000 00 4,550,000 00
Southern (East Tenn. Div.) 5s, 1938,	759.151 20	1113	740,360 00
Southern (Memphis Division) 5s, 1996,	1,339,875 00	$116\frac{2}{2}$	1,456,250 00
Southern (Mobile & Ohio) 4s, 1938,	283,229 50	94	277,300 00
Southern equipment 4½s, 1907–20,	674,670 00	$94\frac{1}{2}$	661,500 00
Third Avenue 4s, 2000,	2,389,477 92 403,360 00	$\frac{88}{103}$	2,083,840 00 412,000 00
Utah & Northern 7s, 1908,	305,970 00	1023	308,250 00
Vandalia 4s, 1955,	2,531,350 00 2,141,743 20	100	2,500,000 00
Wabash first 5s, 1939,	2,141,743 20	$112\frac{1}{2}$	2,355,750 00
Washington R'y & Electric Co. 4s, 1951,	1,197,950 00	86	1,397,500 00
Western of Alabama 4½s, 1918,	1,352,430 00	104	1,404,000 00
Miscellaneous Bonds. Brooklyn & New York Ferry Co. 6s, 1911,	199,376 45	$102\frac{1}{2}$	193,212 50
Brooklyn Union Gas Co. 5s, 1945,	2,118,410 10	$102\frac{1}{2}$	2,101,245 00
Columbia College 3s, 1909,	250,000 00	98	245,000 00
Columbia College 3s, 1909, Equitable Gas Light Co. 5s, 1932,	524,150 00	108	540,000 00
Hoboken Ferry Co. 5s, 1946,	1,000,000 00	109	1,090,000 00
International Mercantile Marine coll. tr. 4½s, 1922, Jefferson & Clearfield Coal & Iron Co. 5s, 1926,	838,350 00 504,982 80	$\begin{array}{c} 75 \\ 100 \end{array}$	1,125,000 00 522,000 00
Laclede Gas Light Co. 5s, 1919,	926,100 00	104분	1,045,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	619,762 00	$99\frac{3}{4}$	603,487 50
Long Branch Water Supply Co. 5s, 1908,	100,000 00	$99\frac{1}{2}$	99,500 00

Metropolitan Opera & Real Estate Co. 4s, 1908, New York & East River Gas Co. 5s, 1944, . New York Dock Co. 4s, 1951, Philadelphia Bourse 5s, 1913, United States Mortgage & Trust Co. 4s, 1917, United States Mortgage & Trust Co. 4s, 1918, United States Mortgage & Trust Co. 4s, 1919, United States Mortgage & Trust Co. 4s, 1920, United States Mortgage & Trust Co. 4s, 1920, United States Mortgage & Trust Co. 4s, 1921, United States Mortgage & Trust Co. 4s, 1922, Western Union Telegraph Co. 5s, 1938, .	Book Va \$950,000 247,500 2,291,750 278,575 145,000 877,914 861,000 635,000 851,000 877,132 1,037,100	00 100 00 107 00 92 00 95 00 99 50 99 00 99 00 99 90 99	Market Value. \$950,000 00 267,500 00 2,300,000 00 261,250 00 143,550 00 869,222 00 628,650 00 842,490 00 869,220 00 1,030,000 00
	\$263,627,635		\$284,222,733 67

# NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov 13, 1848. Commenced business Feb. 1, 1850. OSMAN D. CLARK, Secretary.

INCOME. Joseph A. De Boer, President. First year's premiums, . . . \$729,795 50 208 08 Total, . . . . . . \$40,795,613 12 . 444,242 70 

Dividends paid policy holders in applied to pay renewal applied to purchase pa	cash, . l premiums id-up addi	S, . tions a	 .d annuitie	ng.	\$74,550 141,504 7,695	37
	-					
Total paid policy holders, Supplementary contracts not invo	1: 1:6	· ;·	٠. ٠		. \$3,085,625	
Commissions and bonuses paid to	orving life	conting	gencies, .	vol;	. 4,701	00
cies, \$419,991.59; renewals, \$3	41 972 10	accour	re or new I	ДЛI.	- . 761,963	69
					. 8,088	
Commuting commissions, Salaries and allowances to manag	ers and ag	ents,			. 141,570	
Agency supervision traveling and	all other	agency	expenses		. 4,246	
Medical examiners' fees and inspe	etions				. 61,936	49
Salaries of officers and home offic Rent, including \$6,166.67 for ow Advertising, printing, postage, et	e employee	es, .			. 152,056	
Rent, including \$6,166.67 for ow.	n use, .				. 26,894	
	c., .	•			. 63,704	
Legal expenses, Furniture and office fixtures, \$8,3				· =	. 2,679	
Insurance taxes, licenses and dep	27.54; 0111	ce sup.	, \$15,805.5	ю,	. 22,131	
Taxes on real estate	ai tinent ie	es,			. 142,182 . 14,859	
Taxes on real estate,		•			. 23,025	
		•			. 25,523	
Reduction in book value of real e	state .	•			. 8,600	
Ottumwa, Ia., bonds charged off,					. 32,000	
Ottumwa, Ia., bonds charged off, Investment expenses,					3,377	
Premium on bonds,					. 40,131	
Premium on bonds, All other disbursements,					. 1,745	
Total disbursements, .		•			. \$4,639,064	05
Balance,					\$36,156,549	07
Li	EDGER ASS	ETS.				
					\$652,600	00
					15,045,779	
cong on componite notices occio	100 00 000	o torol			3,787,991	99
	e, .				1,377,470	74
Book value of bonds owned (sche-	dule A),				14,616,313	
Cash in trust companies and bank	s on intere	est,			660,731	
Cash in bank, \$13,668.81; in com	pany's offi	ce, \$83	2.39, .		14,501	20
Agents' balances,					1,159	78
Total ledger assets as per bal					\$36,156,549	07
	THER ASSI	ama			* <b>,</b> ,	
					007 900	00
Interest due, \$17,032.59; accrued	, \$648,328	.30,			665,360	89
Rents due, \$1,342.14; accrued, \$	1,372.05,	•		•	2,714 $105,189$	79
Market value of bonds over book,		•			105,189	20
TI 11 4 1 :	New Busin	iess.	Renewals	3.		
Uncollected premiums, Deferred premiums,	\$76,186 52,572	43	\$246,348	43		
Deferred premiums,	52,572	94	412,397	31		
Total,	\$128,759	27	\$658,745	80		
Deduct loading,	25,751		131,749			
Detail loading,	20,101					
Net uncollected and deferred						
prems. on policies in force, .	\$103,007	50	\$526,996	64		
•					630,004	14
Consideration for annuities (net),					19,461	60
Gross assets,				:	\$37,579,279	69

Assets not admitted.	,· · ·
Agents' debit balances,	\$1,159 78
Admitted assets,	\$37,578,119 91
Liabilities.	
Computed net value of all outstanding policies, on Actuaries	,
table of mortality, with 4 per cent. interest, and American	l
table, with 3 per cent. interest,	\$32,760,722 00
Present value of supplementary contracts not involving life contingencies.	84,517 37
	0.045 50
Surrender values claimable on terminated policies, Death losses in process of adjustment,  \$38,428 29	)
matured endowments due and unpaid, 1,755 oc	
Claims resisted by the company, 3,000 00 Due and unpaid on life annuity claims, 6,340 85	
Due and unpaid on life annuity claims, 6,340 85	
Total policy claims,	49,524 14 $14,220$ 24
	397 37
Interest and rent paid in advance,	157,351 20
Dividends of other profits due policy holders	10,065 64
apportioned, payable to policy holders during 1907,	199,806 25
on life rate endowment policies,	238,582 38
Held for deferred dividends payable to policy holders after 1907	3,136,021 94 7,511 94
Agents' balances,	911,351 66
onassigned runds (surprus),	
Total liabilities,	\$37,578,119 91
Premium Note Account.	
Premium notes on hand Dec. 31, 1905, \$1,238,601 14	
Premium notes rec'd during 1906 (old policies), 404,621 38	
	\$1,643,222 52
Used in payment of losses and claims, \$21,304 95 in purchase of surrendered policies, . 110,072 83	
in payment of dividends to policy holders 27 21	
Redeemed by maker in cash,	
Total,	265,751 78
D.1	01 277 470 74
	\$1,377,470 74
Exhibit of Policies.	
Policies and Additions in Force Dec. 31, 1905.	M-4-1 A
Whole life,	Total Amount.
Endowment 99 905 49 057 559 00	
All other, 3,998 9,452,595 00 Reversionary additions, – 101,155 00	
Reversionary additions, – 101,155 00	
75,048 \$	145,480,904 00
Policies issued during the Year.	
Whole life 7 130 \$13 585 051 00	
Endowment, 3,479 5,461,252 00	
All other, 2,277 4,946,039 00	00.000.040.00
12,895	23,993,242 00

			Old Pol	licies revived.		
			Number.	Amount.	Total No	. Total Amount.
WIL -1. 1:C.					Total No	. Total Amount.
Whole life, .	•	•	123	\$266,250 00		
Endowment,			100	144,820 00		
All other, .			16	49,500 00		
					239	\$460,570 00
			Old Poli	cies increased.		
3371 1 110			000 1 000			
Whole life, .		•	_	\$10,000 00		
Endowment,			_	680 00		
All other, .		•	_	886 00		
A 13:4: l	a::a	1			_	11,566 00
Additions by	aiviaen	as,				14,222 00
				s, Deductions.		
Whole life, .			30	\$80,415 00		
Endowment,			49	108,500 00		
All other, .			73	188,876 00		
,						
			152	\$377,791 00		
			Transjer	s, Additions.		
Whole life, .			95	\$254,376 00		
Endowment,			42	91,415 00		
All other, .			15	32,000 00		
,						
			152	@977 701 00		
			104	\$511,191 OO		
			192	\$377,791 00		
Totals, .					88,182	\$169,960,504 00
Totals, .		Polici		$\cdot$ ted during the $Y$	ĺ	\$169,960,504 00
		Polici	 ies termina	$\cdot$	ĺ	\$169,960,504 00
Whole life, .		. Polici	 ies termina 4,959		ĺ	\$169,960,504 00
Whole life, . Endowment,	:	· Polici			ĺ	\$169,960,504 00
Whole life, .		Polici	 ies termina 4,959		ĺ	\$169,960,504 00
Whole life, Endowment,		Polici		ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	ĺ	\$169,960,504 00
Whole life, Endowment,		Polici	ies termina 4,959 3,446 1,524 	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00 	ĺ	\$169,960,504 00
Whole life, Endowment,		. Polici	ies termina 4,959 3,446 1,524 	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00 	ĺ	\$169,960,504 00
Whole life, Endowment,		. Polici	ies termina 4,959 3,446 1,524 	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00 	ĺ	\$169,960,504 00
Whole life, . Endowment, All other, .	:	Polici	ies termina 4,959 3,446 1,524 	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00 	ĺ	\$169,960,504 00
Whole life, . Endowment, All other, . By death, . maturity,	:	Polici	4,959 3,446 1,524 9,929 How t	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00 	ĺ	\$169,960,504 00
Whole life, . Endowment, All other, By death, . maturity, expiry, .	:	Polici	4,959 3,446 1,524 9,929 How t 674 343 423	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	ĺ	\$169,960,504 00
Whole life, . Endowment, All other,		Polici	ies termina 4,959 3,446 1,524 9,929 How t 674 343 423 1,932	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00 	ĺ	\$169,960,504 00
Whole life, . Endowment, All other,		Polici	4,959 3,446 1,524 9,929 How t 674 343 423 1,932 4,577	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	ĺ	\$169,960,504 00
Whole life, . Endowment, All other,		. Polici	4,959 3,446 1,524 9,929 How t 674 343 423 1,932 4,577 273	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00  \$18,707,504 00  erminated. \$1,455,955 00 443,694 00 928,092 00 3,766,976 00 7,900,125 00 1,005,080 00	ĺ	\$169,960,504 00
Whole life, . Endowment, All other,		. Polici	4,959 3,446 1,524 9,929 How t 674 343 423 1,932 4,577 273 15	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00  \$18,707,504 00  erminated. \$1,455,955 00 443,694 00 928,092 00 3,766,976 00 7,900,125 00 1,005,080 00 40,000 00	ĺ	\$169,960,504 00
Whole life, . Endowment, All other,		. Polici	4,959 3,446 1,524 9,929 How t 674 343 423 1,932 4,577 273	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00  \$18,707,504 00  erminated. \$1,455,955 00 443,694 00 928,092 00 3,766,976 00 7,900,125 00 1,005,080 00	ear.	
Whole life, . Endowment, All other,			ies termina 4,959 3,446 1,524 	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	
Whole life, . Endowment, All other,			ies termina 4,959 3,446 1,524 ————————————————————————————————————	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	
Whole life, . Endowment, All other,			ies termina 4,959 3,446 1,524 ————————————————————————————————————	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	
Whole life, Endowment, All other, .  By death, maturity, expiry, surrender, lapse, decrease, Recalled, Not taken, .  Whole life, .			ies termina 4,959 3,446 1,524 ————————————————————————————————————	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	
Whole life, . Endowment, All other,			ies termina 4,959 3,446 1,524 9,929 How t 674 343 423 1,932 4,577 273 15 1,692 icies in Fo 45,213 28,331	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	
Whole life, . Endowment, All other,			ies termina 4,959 3,446 1,524 ————————————————————————————————————	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	
Whole life, . Endowment, All other,	·		ies termina 4,959 3,446 1,524 9,929 How t 674 343 423 1,932 4,577 273 15 1,692 icies in Fo 45,213 28,331	ted during the Y \$9,500,280 00 5,526,471 00 3,680,753 00	9,929	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

SCHEDULE A. DONDS OW	NED	BY THE COMP.	ANY.	
Government Bonds.		Book Value.	Rate.	Market Value.
United States 4s, 1925,		\$110,000 00	1295	
	•	\$110,000 00	1208	\$142,587 50
State, County and Municipal Bonds.				
Ada County, Id., 4\(\frac{1}{2}\)s, 1911-20,  \tag{.}		14,700 00	$101\frac{1}{4}$	14,883 75
Adams County, Ia., 4½s, 1923, opt. 1908, .		15,000 00	100	15,000 00
Akron, O., school district 4s, 1907-11, .		53,000 00	100	53,000 00
Akron O school district 4s 1012-16	•	40,000 00	100	40,000 00
Akron, O., school district 4s, 1912–16,	•			
Alamance County, N. C., 58, 1955,		50,000 00	1095	54,812 50
Alameda, Cal., 4s, 1929,		2,000 00	984	1,965 00
Alameda, Cal., 4s, 1930,		2,500 00	$98\frac{1}{4}$ $98\frac{1}{8}$	2,453 13
Alameda, Cal., 4s, 1931,		1,500 00 15,000 00	98 <del>š</del> 98	2,453 13 1,471 88 14,700 00
Alameda, Cal., 4s, 1932–37.		15,000 00	98	14,700 00
Alameda Cal 4s 1938	-	1,500 00	973	1,466 25
Alamada, Cal., 15, 1000,	•	2 500 00	97¾ 97¾	9 449 75
All M- 4- 1000 1005	•	2,500 00	100	2,443 75
Akron, O., school district 4s, 1912–16, Alamance County, N. C., 5s, 1933, Alameda, Cal., 4s, 1929, Alameda, Cal., 4s, 1930, Alameda, Cal., 4s, 1931, Alameda, Cal., 4s, 1932–37, Alameda, Cal., 4s, 1938, Alameda, Cal., 4s, 1938, Alameda, Cal., 4s, 1939, Albany, Mo., 4s, 1920, opt. 1905, Albion, Mich., 3½s, 1909–14,	•	10,000 00	100	10,000 00
Albion, Mich., 3½s, 1909–14,		12,000 00	$97\frac{1}{2}$	11,700 00
Albuquerque, N. Mex., school district 6s, 1921	., .	20,000 00	117	23,400 00
Alcona County Mich as 1917		10,000 00	107	10,700 00
Allegheny County, Pa., 4s, 1925.		25,000 00	102	25 500 00
Allegheny County Pa 4s 1934		75,000 00	1023	76,875,00
Alteone Pe As 1024 ont 1014	•	25,000 00	1007	25 210 75
A 100011a, 1 a., 48, 1904, 0pt. 1914,			$100\frac{7}{8}$ $105\frac{1}{2}$	15 005 00
Allegheny County, Pa., 4s, 1925, Allegheny County, Pa., 4s, 1934, Altoona, Pa., 4s, 1934, opt. 1914, Ames, Iowa, 5s, 1916, Ames, Iowa, school district 4js, 1915, opt. 191		15,000 00	1055	76,875 00 25,218 75 15,825 00 7,052 50 40,400 00
Ames, Iowa, school district 4½s, 1915, opt. 191	10, .	7,000 00 40,000 00	$100\frac{3}{4}$	7,052 50
Amherst County, Va., $4\frac{1}{2}$ s, 1918,		40,000 00	101	40,400 00
Anoka, Minn., 5s, 1907.		10,000 00	100	10,000 00
Antigo, Wis., 4s, 1907–21.		10,000 00 15,000 00	99%	14,906 25
Antigo Wis 4s 1909-17	•	18,000 00	$99\frac{1}{2}$	17,910 00
Amherst County, Va., 4½s, 1918, Anoka, Minn., 5s, 1907, Antigo, Wis., 4s, 1907–21, Antigo, Wis., 4s, 1909–17, Appanouse County, Iowa, 4s, 1914, opt. 1909, Appanouse County, Iowa, 4s, 1915	•			
Appanoose County, 10wa, 4s, 1914, opt. 1909,	•	35,000 00	100	35,000 00
rippanoose county, rowa, 4s, 1510,		35,000 00	100	35,000 00
Arapahoe Co., Col., sch. dist. 4s, 1917, opt. 190	)7,	25,000 00	100	25,000 00
Arizona 5s, 1912,		30,000 00	$103\frac{1}{8}$	30,937 50
Arizona 5s, 1942, opt. 1912,		55,000 00	$103\frac{1}{8}$	56,718 75 18,000 00
Arlington, Vt., 4s, 1907-15.		18,000 00	100	18,000 00
Ashtabula O 4s 1907-11	•	5,000 00	100	5,000 00
Ashtabula O 4s 1007 10	•	4,000 00	100	5,000 00 4,000 00
Arizona 5s, 1942, opt. 1912, Arizona 5s, 1942, opt. 1912, Arlington, Vt., 4s, 1907–15, Ashtabula, O., 4s, 1907–11, Ashtabula, O., 4s, 1907–10, Astoria, Ore., 5s, 1925, Atalian County, Kon. 4s, 1929, opt. 1914	•	4,000 00		2,000 00
Astoria, Ore., 5s, 1925,	•	20,000 00	1041	20,900 00 13,510 00
		14,000 00	$96\frac{1}{2}$	13,510 00
Atchison, Kan., school district 6s, 1913, . Atlantic City, N. J., 4½s, 1911, Atlantic City, N. J., 4½s, 1916,		10,000 00	107ᇂ	10,712 50
Atlantic City, N. J., 4\frac{1}{2}s, 1911,		21,000 00	101꽃	21,367 50
Atlantic City, N. J., 43s, 1916		10,000 00	$103\frac{3}{4}$	10,375 00
Audubon Ia school district 44s 1913 ont 19	908	20,500 00	100	20,500 00
Audubon, Ia., school district 44s, 1913, opt. 19 Auglaize County, O., 5s, 1916, Auglaize County, O., 5s, 1916, Baker City, Ore., 5s, 1921, Barbour County, Ala., 4½s, 1929, Barre, Vt. 4s, 1909, Barre, Vt. 4s, 1909, Barton Vt. 4s, 1927 opt 1907	,	8,000 00	106	8,480 00
Auglaize Country, C., 58, 1911-14,	•		1001	2 100 00
Auguaize County, O., 58, 1916,	•	2,000 00	1091	2,190 00 21,025 00
Baker City, Ore., 5s, 1921,	•	20,000 00	$105\frac{1}{8}$	21,025 00
Barbour County, Ala., $4\frac{1}{2}$ s, 1929,		31,000 00 45,000 00	102	31,620 00 45,000 00
Barre, Vt., 4s, 1909,		45,000 00	100	45,000 00
Barton, Vt., 4s, 1927, opt. 1907.		30,000 00	100	30,000 00
Barton, Vt., 4s, 1927, opt. 1907, Barton, Vt., 4s, 1935, opt. 1915,		10,000 00	100	10,000 00
Battle Creek, Mich., 4s, 1919–20,	•	10,000 00	100	10,000 00
Battle Creek, Mich., 4s, 1919 20,	•	5,000 00	100	5,000 00
Davide Oreck, Mich., 48, 1922,	•			00,450.00
Bay County, Mich., 4s, 1921,	•	20,000 00	1021	20,450 00
Beatrice, Neb., 5s, 1920, opt. 1910,		20,000 00	100	20,000 00
Beaver County, Pa., 4s, 1909,		11,000 00	$100\frac{1}{3}$	11,027 50
Beaver County, Pa., 4s, 1910-12,		36,000 00	100홓	36,135 00
Beaver County, Pa., 4s, 1913.		3,000 00	$100\frac{7}{2}$	3,015 00
Beaver Pa 5s 1912 ont 1897		4,000 00	100	4,000 00
Boaver Po 5c 1007	•	900 00	100	900 00
Deaver, 1a., 05, 1507,	•		101	3,030 00
Deaver, Fa., 58, 1906–10,	•	3,000 00	101	1 125 75
Beaver, Fa., 5s, 1911,	•	1,100 00	1031	1,135 75
Battle Creek, Mich., 4s, 1919-20, Battle Creek, Mich., 4s, 1922, Bay County, Mich., 4s, 1921, Beatrice, Neb., 5s, 1920, opt. 1910, Beaver County, Pa., 4s, 1909, Beaver County, Pa., 4s, 1910-12, Beaver County, Pa., 4s, 1913, Beaver, Pa., 5s, 1912, opt. 1897, Beaver, Pa., 5s, 1907, Beaver, Pa., 5s, 1908-10, Beaver, Pa., 5s, 1911, Beaver, Pa., 5s, 1911, Beaver, Pa., 5s, 1912, Belding, Mich., 4s, 1910,		1,200 00	104	1,135 75 1,248 00
Belding, Mich., 4s, 1910,		10,000 00	99\$	9,962 50
Dolding Wish 4- 1025 and 1025		15,000 00	98}	9,962 50 14,775 00
Bennington, Vt., 4s, 1917.		50,000 00	100	50,000 00
Bennington Vt. 41s 1907-13		14,000 00	1003	14,105 00
Rennington Vt Ala 1014		1,000 00	1011	1,015 00
Dennington Vt. gobool district 23, 1007 00	•	0.000.00	1013	
Bennington, vt., school district 348, 1907-09,		9,000 00	101 <del>1</del> 99 <del>1</del> 98 <del>1</del>	8,955 00
Bennington, Vt., school district 34s, 1910, .		4,000 00	984	3,950 00
Berlin, N. H., 4s, 1910-17,		40,000 00	$100\frac{3}{8}$	40,150 00
Bennington, Vt., 48, 1917, Bennington, Vt., 44, 1917, Bennington, Vt., 44, 1914, Bennington, Vt., 44, 1914, Bennington, Vt., school district 3\frac{3}{4}s, 1907-09, Bennington, Vt., school district 3\frac{3}{4}s, 1910, Berlin, N. H., 4s, 1910-17, Beverly, Mass., 4s, 1907, Beverly, Mass., 4s, 1908,		7,000 00	100	7,000 00
Beverly, Mass., 4s, 1908,		2,000 00	100	2,000 00
		•		

	Book Value.	Rate.	Market Value.
Beverly, Mass., 4s, 1909–16, Beverly, Mass., 4s, 1917. Blackhawk County, Ia., 4s, 1913, opt. 1908, Bloom, Ill., 3\frac{3}{8}s, 1909–12, Bloom, Ill., 3\frac{3}{8}s, 1914–16. Bloom, Ill., 3\frac{3}{8}s, 1917, Bloom, Ill., 3\frac{3}{8}s, 1917, Bloom, Ill., 3\frac{3}{8}s, 1919, Blue Springs, Nob., 5s, 1920, opt. 1910, Boise City, Ida., sch. dist. 5s, 1921, opt. 1911, Boone County, Ia., 4s, 1915, opt. 1910, Boston, Mass., 3\frac{1}{8}s, 1936, Boston, Mass., 3\frac{1}{8}s, 1933, Boston, Mass., 3\frac{1}{8}s, 1924, Boston, Mass., 3\frac{1}{8}s, 1924, Boston, Mass., 3\frac{1}{8}s, 1924, Boston, Mass., 3\frac{1}{8}s, 1924, Boston, County, Ky, 4\frac{1}{8}s, 1907, Bourbon County, Ky, 4\frac{1}{8}s, 1909, Bourbon County, Ky, 4\frac{1}{8}s, 1910, Bourbon County, Ky, 4\frac{1}{8}s, 1910, Bourbon County, Ky, 4\frac{1}{8}s, 1911, Bourbon County, Ky, 4\frac{1}{8}s, 1912, Bourbon County, Ky, 4\frac{1}{8}s, 1913, Bradford, Vt., 4s, demand, Bradford, Vt., 4s, 1918, opt. 1903	\$56,000 00	1003	\$56,420 00
Beverly, Mass., 4s, 1917.	4,000 00	101	4.065 00
Blackhawk County, Ia., 4s, 1913, opt. 1908,	29,000 00	100°	29,000 00
Bloom, Ill., 33s, 1909-12,	8,000 00	99	29,000 00 7,920 00
Bloom, Ill., 3\frac{3}{4}s, 1914-16,	6,000 00	98	5,880 00
Bloom, Ill., 33s, 1917,	1,000 00	97	970 00
Bloom, III., 34s, 1919,	500 00	963	483 75
Blue Springs, Neb., 5s, 1920, opt. 1910,	10,000 00	99 101‡	9,900 00 25,818 75
Boone County In 4s 1915 ont 1910	25,500 00 12,000 00	100	12,000 00
Boston, Mass., 34s. 1936.	#A 000 00	95%	47,812 50
Boston, Mass., 3½s, 1933,	20,000 00	96°	19,200 00
Boston, Mass., 3½s, 1924,	30,000 00	$96\frac{7}{8}$	29,062 50
Boston, Mass., 3½s, 1945,	100,000 00	95	95,000 00
Boulder, Col., 4½s, 1920,	25,000 00	1033	25,937 50
Bourbon County, My., 428, 1907,	20,000 00 20,000 00 30,000 00 100,000 00 25,000 00 3,500 00 4,000 00	100	9,900 00 25,818 75 12,000 00 47,812 50 19,200 00 29,062 50 95,000 00 25,937 50 3,500 00 4,010 00 3,015 00 4,035 00 3,539 38 4,055 00
Bourbon County Ky 41s 1909	3,000 00	1007	3,015 00
Bourbon County, Ky., 44s, 1910.	4,000 00	100 \\ 100 \\\\\\\\\\\\\\\\\\\\\\\\\\\\	4,035 00
Bourbon County, Ky., $4\frac{1}{2}$ s, 1911,	3,500 00	101 🖁	3,539 38
Bourbon County, Ky., $4\frac{7}{2}$ s, 1912,	3,500 00 4,000 00	101흏	4,055 00
Bourbon County, Ky., 4½s, 1913,	3,500 00	1018	3,556 88
Bradford, Vt., 4s, demand,	7,000 00	100	3,556 88 7,000 00 35,000 00
Bradford, Vt., 4s, 1918, opt. 1903,	35,000 00 4,000 00	100 100	35,000 00 4,000 00
Brandon Vt. fire district 4s 1909	1,500 00	100	
Brandon, Vt., fire district 4s, 1916–20	10,000 00	100	10,000 00
Brattleboro, Vt., 4s, 1911, opt. 1901,	3.000 00	100	3,000 00
Bourbon County, Ky., 4½s, 1913, Bradford, Vt., 4s, demand, Bradford, Vt., 4s, 1918, opt. 1903, Bradford, Vt., 4s, 1920, opt. 1905, Brandon, Vt., fire district 4s, 1909, Brandon, Vt., fire district 4s, 1916–20, Brattleboro, Vt., 4s, 1911, opt. 1901, Brattleboro, Vt., school district 4s, 1912, Bridgeport, O., 5s, 1907–13, Brighton, Vt., 4½s, 1913, opt. 1903, Bristol, R. I., 3½s, 1930, Brookfield, Mo., 5s, 1926, opt. 1916.	20,000 00 17,500 00	100	20,000 00
Bridgeport, O., 5s, 1907–13,	17,500 00	104	18,200 00
Brighton, Vt., $4\frac{1}{2}$ s, 1913, opt. 1903,	12,500 00 51,000 00	100	12,500 00
Bristol, R. I., 3½S, 1930,	1,000 00	$93\frac{1}{2}$	47,685 00
Brookfield, Mo., 5s, 1926, opt. 1916, Brooklyn, N. Y., 34s, 1924,	4,500 00 50,000 00	$105\frac{7}{2}$ $95$	3,000 00 20,000 00 18,200 00 12,500 00 47,685 00 4,747 50 47,500 00 25,440 00
	24,000 .00	106	25.440 00
Buchanan, Mich., 5s, 1923, opt. 1908,	10,000 00	100	10,000 00
Buchanan, Mich., 5s, 1923, opt. 1908, Buffalo, N. Y., 3½s, 1914–19, Buffalo, N. Y., 3½s, 1921–24, Burlington, Ia., 4s, 1917–19,	30,000 00	983	10,000 00 29,550 00
Buffalo, N. Y., 3½s, 1921–24,	20,000 00	974	19,550 00 30,000 00
Burlington, Ia., 4s, 1917–19,	30,000 00	100	30,000 00
Butler, Ind., school district 5s, 1907–10,	2,000 00 3,000 00	$101\frac{5}{8}$ $102\frac{3}{8}$	2,032 50 3,071 25
Butler, Ind., school district 5s, 1907–12, Butler, Ind., school district 5s, 1911–14,	4,000 00	1044	4,170 00
Butler, Ind., school district 5s, 1913-14,	2,000 00	$104\frac{1}{4}$ $105\frac{1}{8}$ $106\frac{1}{2}$	2.102 50
Butler, Ind., school district 5s, 1915,	2,500 00	$106\frac{3}{2}$	2,662 50
Butler County, O., 4s, 1918	20,000 00	1021	20.450 00
Cadillac, Mich., 4s, 1914,	4,000 00	99	3,960 00
Cambridge Maga 21g 1025	21,000 00 50,000 00	99	20,790 00 48,375 00
Cambridge, Mass., $3\frac{1}{2}$ s, 1925, Cambridge, Mass., 4s, 1926,	55,000 00	$\frac{96\frac{3}{4}}{103\frac{3}{8}}$	56,856 25
Cambridge, Mass., 4s. 1946.	30,000 00	105	31,537 50
Cambridge, Mass., 4s, 1946, Camden County, N. J., 4s, 1944,	40,000 00	104	41,600 00
Canton, O., 58, 1907,	2,600 00	100	2,600 00
Canton, O., school district 4s, 1916,	25,000 00	100	25,000 00
C. Girardeau, Mo., sch. district 4½s, 1926, opt. 1911,	20,000 00	101	20,000 00
Carbondale, Pa., 4s, 1923, opt. 1906–23,	18,000 00 23,000 00	$\frac{100}{100}$	18,000 00 23,000 00
Carroll. Ia., 4ks, 1917, opt. 1902,	13,000 00	100	13,000 00
Carthage, Mo., 4s, 1911, opt. 1907.	3,000 00	991	2,985 00
Carthage, Mo., 4s, 1911, opt. 1908,	10,000 00	$99\frac{7}{2}$	9,950 00
Cass County, Neb., school district 6s, 1907-08, .	1,400 00	100	1,400 00
Cedar Rapids, Ia., sch. dist. 4s, 1908, opt. 1903,	55,000 00	100	55,000 00
Cedar Rapids, Ia., sch. dist. 3½s, 1910, opt. 1905, . Cen. (Des Moines), Ia., sc. dist. 4½s, 1914, opt. 1909,	25,000 00	$98\frac{1}{2}$	24,625 00
Centerville Ia school district 4s 1914, opt. 1909,	13,500 00 10,000 00	101 99	13,635 00 9,900 00
Centerville, Ia., school district 4s, 1914, opt. 1909, Charleston, W. Va., 4s, 1922, opt. 1912,	60,000 00	971	58,350 00
Unariotte, Mich., 48, 1917-25	15,750 00	97 <del>1</del> 98 <del>8</del> 98 <del>3</del>	15.533 44
Charlotte, Mich., 4s, 1919–20,	10,000 00	983	9,875 00
Charlotte, Mich., 4s, 1919–20,	25,000 00	102	25,500 00
Chicago, Ill., 4s, 1912,	50,000 00	1008	50,187 50
Chicago, Ill., 4s, 1914,	39,000 00 50,000 00	$   \begin{array}{c}     100\frac{3}{8} \\     100\frac{5}{8} \\     100\frac{7}{8}   \end{array} $	39,243 75 50,437 50
Chicago, Ill., 4s, 1924	86,000 00	100 \$	87,075 00
	00,000 00	1014	01,010 00

	Th. 1. XI. L.	D 4	35 3 4 37 3
Cl. The state of t	Book Value.	Rate.	Market Value. \$25,000 00 12,000 00 20,921 25 40,635 00 27,000 00 3,500 00 9,337 50 2,020 00 15,190 00 50,312 50 30,450 00 71,225 00 38,500 00
Chicago, Ill., sanitary district 4s, 1911,	\$25,000 00	100	\$25,000 00
Chicago Heights, Ill., school district 4s, 1920,	12,000 00	100	12,000 00
Cincipacti O 21s 1059 and 1029	42,000,00	$\frac{995}{964}$	40,921 25
Clarinda In 41g 1026	\$25,000 00 12,000 00 21,000 00 42,000 00 27,000 00	100	27,000,00
Chicago Heights, Ill., school district 4s, 1920, Chillicothe, Mo., school district 4s, 1907–13, Cincinnati, O., 3½s, 1952, opt. 1932, Clarinda, Ia., 4¼s, 1926,	3,500 00	100	3 500 00
Clay County Ind., 6s, 1908-10	9,000 00	1033	9 337 50
Clermont County, O., 5s. 1907–08.	2,000 00	101	2.020 00
Clermont County, O., 5s, 1912-18	2,000 00 14,000 00	108%	15,190 00
Cleveland, O., 4s, 1912	50,000 00	$   \begin{array}{c}     108\frac{1}{2} \\     100\frac{5}{8} \\     101\frac{1}{2} \\     101\frac{3}{4} \\     100   \end{array} $	50,312 50
Cleveland, O., school district 4s, 1920,	30,000 00	$101\frac{5}{2}$	30,450 00
Cleveland, O., school district 4s, 1922,	70,000 00	$101\frac{3}{4}$	71,225 00
Clinton, Ia., school district 4s, 1908, opt. 1903, Coffeyville, Kan., 6s, 1907,	38,500 00	100	38,500 00
Coffeyville, Kan., 6s, 1907,	500 00	100	500 00
College Hill, Pa., 44s, 1907-11,	2,500 00 7,500 00	100	2,500 00 7,500 00 6,105 00
College Hill, Pa., 440s, 1912–26, opt. 1911,	7,500 00	100	7,500 00
	6,000 00 9,000 00	$101\frac{3}{4}$ $104\frac{3}{4}$	0,105 00
Collinsville, Ill., 5s, 1913-15,	9,000 00	1043	9,427 50
Colorado Springs, Colo. 4s, 1025, opt. 1016	9,000 00 40,000 00	$\frac{104\frac{1}{2}}{100}$	9,405 00 40,000 00
Colorado Springs, Colo., 4s, 1925, opt. 1916, Columbia, Mo., 4½s, 1925, opt. 1910,	10,000 00	1003	10,075 00
Columbiana County, O., 5s, 1907–14,	32,000 00	101	32,320 00
Columbus, Neb., school dist. 4½s, 1918, opt. 1908,	25,000 00	100	25,000 00
Columbus, O., 3\(\frac{1}{2}\)s, 1922, opt, 1912,	32,000 00 25,000 00 25,000 00	$95\frac{1}{2}$	10,075 00 32,320 00 25,000 00 23,875 00
Columbus, O., 3½s, 1922, opt. 1912,	50,000 00	$100\frac{1}{2}$	
Cook County, Ill., 4s, 1911,	30,000 00	100₹	30,225 00
Cook County, III., 4s, 1922,	25,000 00	$102\frac{7}{4}$	25,562 50
Cook County, Ill., 4s, 1923,	25,000 00	102 <del>3</del>	25,593 75
Cook County, III., 4s, 1924,	20,000 00	$102\frac{1}{2}$	20,500 00
Cordele, Ga., 5s. 1934	10,000 00	1033	10,375 00
Corinth, Miss., 5½s, 1907-23,	900 00	104	936 00
Corning Is $4s, 1908$ ont 1808	26,500 00 9,000 00	$107\frac{1}{8}$ $99\frac{1}{3}$	28,388 13 8,955 00
Corning, Ia., 4s, 1908, opt. 1898,	4,000 00	$100\frac{3}{4}$	4,030 00
Costilla County Colo 44s 1922 ont 1912	8,000 00	100	8,000 00
Crawford County, Ia., 4s. 1915, opt. 1910.	40,000 00	100	40,000 00
Corning, Ia., 4½s, 1915, opt. 1910,	12,000 00	102	12,240 00
Creston, Ia., school dist. 3\frac{3}{8}s, 1912, opt. 1907, Crystal Falls, Michigan, 5s, 1922, Cumberland County, Me., 3\frac{1}{8}s, 1921, Cuyahoga County, O., 4s, 1919, Dellos County, Me., 4s, 1907, 08	34,000 00	98	33,320 00
Crystal Falls, Michigan, 5s, 1922,	15,000 00	1093	16,462 50
Cumberland County, Me., 3½s, 1921,	50,000 00	97	48,500 00
Cuyanoga County, O., 4s, 1919,	52,000 00	$\frac{102\frac{1}{2}}{100}$	53,300 00
Dallas County, Ia., 4s, 1907–08,	7,000 00 25,500 00	100	7,000 00
Dallas County, Ia., 48, 1909-11,	7,500 00	100	25,500 00 7,500 00
Dallas County, Ia., 41s, 1924, opt. 1914.	67,000 00	1023	68,842 50
Dallas, Tex., 4s, 1940,	20,000 00	95	19,000 00
Dallas, Tex., 4s, 1940,	30,000 00	$94\frac{1}{2}$	28.350 00
Dandy Creek, Wis., 6s, 1914–18.	25,000 00	$105\frac{1}{2}$	26,375 00
Danville, Vt., fire district 4s, 18, opt. 1908,	9,000 00	100	9,000 00
Darke County, O., 5s, 1907-09,	45,000 00	$101\frac{1}{2}$	45,675 00
Davenport, Ia., school district 4s, 1912, opt. 1907,	50,000 00 13,000 00	100 100	50,000 00 13,000 00
Davemort In school district 4s, 1914, opt. 1909,	17,000 00	100	17,000 00
Dawson County Neb school district 7s 1909	1,200 00	1033	1.245 00
Dayton, O., 4s, 1908–09.	20,000 00	100	1,245 00 20,000 00
Dayton, O., 4s, 1915,	9,000 00	101	9.090 00
Dayton, O., 4s, 1919,	7,000 00	$101\frac{1}{2}$	7,105 00 25,000 00
Decatur, Ill., school district 4s, 1923, opt. 1913, .	25,000 00	100	25,000 00
Decorah, Ia., school district 4s, 1908, opt. 1903, .	19,000 00	$99\frac{1}{2}$	18,905 00
De Kalb County, Ill., school district 4s, 1909,	1,000 00	100	1,000 00 22,000 00
Dellaron Wig 5, 1000 12	22,000 00 3,000 00	$\frac{100}{102}$	3,060 00
Delayan, Wis., 98, 1900-12,	6,000 00	99	5,940 00
Delayan Wis school district 4s, 1914-19,	24,000 00	99	5,940 00 23,760 00
Danville, Vt., fire district 4s, 'S, opt. 1908, Darke County, O., 5s, 1907–09, Davenport, Ia., school district 4s, 1912, opt. 1907, Davenport, Ia., school district 4s, 1914, opt. 1909, Davenport, Ia., school district 4s, 1916, opt. 1911, Dawson County, Neb., school district 7s, 1909, Dayton, O., 4s, 1908–09, Dayton, O., 4s, 1915, Dayton, O., 4s, 1916, Decatur, Ill., school district 4s, 1923, opt. 1913, Decorah, Ia., school district 4s, 1903, opt. 1903, De Kalb County, Ill., school district 4s, 1909, De Kalb County, Ill., school district 4s, 1909, Delavan, Wis., 5s, 1908–12, Delavan, Wis., school district 4s, 1914–15, Delavan, Wis., school district 4s, 1916, Delta County, Col., 5s, 1922, opt. 1912, Denton, Tex., 4s, 1941, opt. 1911, Denver City and County, Col., 5s, 1919, Detroit, Mich., 3½s, 1930, District County, Col., 5s, 1920, Control County, Col., 1916, 1918, 19	15,500 00	$102\frac{1}{2}$	15,887 50
Denton, Tex., 4s, 1941, opt. 1911.	11,500 00	$91\frac{3}{8}$	10,508 13
Denver City and County, Col., 5s, 1919,	50,000 00	$91\frac{3}{8}$ $109\frac{1}{2}$	54,750 00
Detroit, Mich., $3\frac{1}{2}$ s, 1930,	10,000 00	104	10,400 00
Dickinson County, Ia., 4s, 1925,	10,000 00	983	9,837 50 12,000 00
Detroit, Mich., 3½s, 1930,	12,000 00	100	12,000 00
	35,000 00 50,500 00	$99\frac{1}{2}$	34,825 00 52,015 00
Douglas County, Kan., 4½s, 1924,	50,500 00	103	02,010 00

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Douglas County, Minn., school district 5s, 1908, .	\$10,000 00	$\frac{100}{100}$	\$10,000 00
Douglas County, Wis., 4s, 1921–25,	25,000 00 3,000 00	100	25,000 00 3,000 00
Dowagiac, Mich., 5s, 1907,	10,000 00	$100\frac{1}{2}$	10.050.00
DuBois, Pa., 4½s, 1915, opt. 1905,	32,000 00	100	32,000 00
Duluth, Minn., school district 5s, 1922,	20,000 00	$109\frac{1}{2}$	21,900 00
Duluth, Minn., school district 5s, 1921,	14,000 00	109	32,000 00 21,900 00 15,260 00 10,000 00 10,250 00 10,425 00 3,000 00
Duquesne, Pa., 4½s, 1907-08,	10,000 00	100	10,000 00
Duquesne, Pa., 4½s, 1914–15,	$10,000 00 \\ 10.000 00$	$\frac{1021}{1041}$	10,250 00
Durond Mich 5s 1007-00		$\frac{104\frac{1}{4}}{100}$	3,000,00
	3,000 00 33,000 00	103	3,000 00 33,990 00
Eagle Grove, Ia., 4s, 1913–22, East Liverpool, O., 4s, 1925,	10,000 00	98	9,800 00 20,525 00 4,225 00 24,811 25 17,807 50 24,000 00
East Liverpool, O., 4s, 1925,	20.000 00	$102\frac{5}{8}$	20,525 00
East Providence, R. I., fire district 4½s, 1922,	4,000 00	1055	4,225 00
East Providence, R. 1., fre district 48s, 1952,	23,000 00	$   \begin{array}{r}     102\frac{5}{8} \\     105\frac{5}{8} \\     107\frac{7}{8} \\     104\frac{3}{4}   \end{array} $	24,811 25 17.807 50
E. St. Louis, Ill., school district 5s, 1913,	$17,000 00 \\ 24,000 00$	$104\frac{4}{100}$	24,000 00
E. Waterloo, Ia., sch. district 4½s, 1913, opt. 1908, Elkhorn, Wis. 5s. 1907	2,000 00	100	2.000 00
Elkhorn, Wis., 5s, 1907, El Paso County, Col., sch. dist. 5s, 1916, opt. 1906, El Paso County, Col. sch. dist. 44s, 1917, opt. 1907	21,000 00	100	2,000 00 21,000 00 15,000 00
El Paso County, Col., sch. dist. 4½s, 1917, opt. 1907,	15,000 00	100	15,000 00
Elyria, O., 5s, 1907,	1,500 00	100	1,500 00
Elyria, O., 58, 1908,	1,000 00	101	1,010 00
Elyria, O., 5s, 1909,	1,000 00 500 00	$\frac{102}{102\frac{3}{4}}$	$1,020 00 \\ 513 75$
Elyria, O., 5s, 1910,	4,000 00	$102\frac{1}{4}$	4,000 00
Elvria, O., 4s, 1910–14.	10,000 00	1007	10,087 50
Elyria, O., 4s, 1910–14,	24 000 00	$101\frac{3}{4}$	10,087 50 24,420 00
Elvria, O., 48, 1921,	3,000 00	$   \begin{array}{c}     100\frac{7}{8} \\     101\frac{3}{4} \\     102\frac{1}{8}   \end{array} $	3,063 75
Elyria, U., 4s, 1922–23,	4,000 00	1028	4,095 00
Historia () 58 1907-09	9,000 00	101	9,090 00 2,055 00
Elyna, U., 58, 1910,	2,000 00 20,000 00	$\frac{102\frac{3}{4}}{98\frac{1}{4}}$	19,650 00
Enfield Conn. 4s 1920	13,000 00	100	13,000 00
Englewood, N. J., 3\s, 1930,	15,000 00	$92\frac{1}{2}$	13,875 00
Escanaba, Mich., 4s, 1907-13,	15,000 00 17,500 00	$99\frac{1}{2}$	17,412 50
Elyria, O., 58, 1910, Elyria, O., 58, 1910, Emporia, Kan., 4\s, 1929, Enfield, Conn., 4s, 1920, Englewood, N. J., 3\s, 1930, Escanaba, Mich., 4s, 1907-13, Eureka, Cal., school district 4\s, 1908, Events, Cal., school district 4\s, 1908,	3,000 00	$ 92\frac{1}{2} 99\frac{1}{2} 100\frac{3}{8} 100\frac{3}{8} 102\frac{5}{8} $	2,055 00 19,650 00 13,000 00 13,875 00 17,412 50 3,011 25 2,007 50 15,393 75 3,000 00
Eureka, Car., School district 478, 1909.	2,000 00 15,000 00	100%	2,007 50 15,393 75
Eureka, Cal., school district $4\frac{1}{2}$ s, $1916-20$ , Fairfield La 5s 1917 out 1904	3,000 00	$102\frac{1}{8}$	3,000 00
Fairfield, Ia., 5s, 1917, opt. 1904,	10,000 00	100	
Fairfield, Ia., 5s, 1917, opt. 1912,	5.000 00	$103\frac{3}{8}$	5,168 75
Fairfield, Vt., 3\frac{3}{4}s, 1907-09,	6,000 00	$98\frac{3}{4}$	5,168 75 5,925 00 10,000 00
Fairfield, Ia., 5s, 1917, opt. 1907, Fairfield, Ia., 5s, 1917, opt. 1912, Fairfield, Vt., 3\frac{3}{3}s, 1907-09, Fairmont, W. Va., 4\frac{1}{2}s, 1922, opt. 1907, Fairmont, W. Va., 4\frac{1}{2}s, 1936, opt. 1912,	10,000 00	100	10,000 00
Fairmont, W. Va., 4½s, 1936, opt. 1912,	10,000 00 8,000 00	$\frac{100}{100}$	10,000 00 10,000 00 8,000 00 16,280 00 21,682 50 15,600 00 4,200 00 4,060 00 30,525 00
Fayette County, Ia., 4½s, 1907–10,	16,000 00	1013	16,280 00
Fayette County, Ia., 4½s, 1907-14, Fayette County, Ia., 4½s, 1911-17,	21,000 00	$103\frac{1}{4}$	21,682 50
	21,000 00 15,000 00	104	15,600 00
Fayette County, Ia., 4½s, 1918–20, Fayette County, Ia., 4½s, 1920,	12.000 00	$104\frac{3}{4}$	12,570 00
Fayette County, Ia., $4\frac{1}{2}$ s, 1920,	4,000 00	105	4,200 00 4,060 00
	4,000 00 30,000 00	$101\frac{1}{2}$ $101\frac{3}{4}$	30,525 00
Fayette County, Ky., 448, 1920-24, Fayette County, Ky., 448, 1920-24, Fayette County, Ky., 448, 1920-24,	6,000 00	102	6.120 00
	9,000 00	1003	9,067 50 10,212 50 13,000 00 28,500 00
Findlay, U., school district 4s, 1919-25,	10,000 00	$102\frac{1}{8}$	10,212 50
Fond du Lac, Wis., 4½s, 1917, opt. 1907, Fond du Lac, Wis., 3½s, 1920,	13,000 00 30,000 00	100	13,000 00
Fond du Lac, Wis., 3½s, 1920,	30,000 00	95	6,165 00
Franklin, 1nd., 5s, 1907-12,	6,000 00 10,000 00	$\frac{1023}{1063}$	6,165 00 10.675 00
Franklin, Ind., 5s, 1913–17,	20,000 00	100	20,000 00
Franklin, Ind., 5s, 1913–17, Franklin County, O., 4s, 1907–08, Franklin County, O., 4s, 1909–11, Franklin County, O., 4s, 1912–13, Franklin County, O., 4s, 1914, Franklin County, O., 4s, 1915, Franklin County, O., 4s, 1916, Franklin, Pa., 4s, 1907, Franklin, Pa., 4s, 1909–10, Freedom, Pa., school district 4s, 1907,	45,000 00	$100\frac{1}{2}$	10,675 00 20,000 00 45,225 00 20,300 00
Franklin County, O., 4s, 1912-13,	20,000 00	$101\frac{1}{2}$	20,300 00
Franklin County, O., 4s, 1914,	5,000 00 40,000 00	$   \begin{array}{c}     100\frac{1}{2} \\     101\frac{1}{2} \\     101\frac{7}{8} \\     102\frac{1}{8} \\     102\frac{1}{8}   \end{array} $	5,093 75
Franklin County, O., 4s, 1915,	40,000 00	1028	40,850 00
Franklin County, U., 4s, 1916,	10,000 00 1,500 00	$\frac{102\frac{3}{8}}{100}$	10,212 50 1,500 00
Franklin, Pa., 4s, 1907,	3,000 00	100	3,000 00
Freedom, Pa., school district 4s, 1907,	300 00	100	300 00
Freedom, Pa., school district 4s, 1908–17.	4,000 00	99	3,960 00
Freedom, Pa., school district 4s, 1918–22,	2,500 00	98	2,450 00
Freedom, Pa., school district 4s, 1923–27,	3,000 00	$97\frac{1}{2}$	2,925 00

P. J. D	Book Value.	Rate.	Market Value.
Freedom, Pa., school district 4s, 1928,	\$700 00 1,600 00	971 971	\$680 75 1,554 00
Freedom, Pa., school district 4s, 1929–30, Freedom, Pa., school district 4s, 1931,	1,000 00	97	970 00
Fresno Cal 44s 1907-21	30,000 00	$102\frac{3}{8}$	30,712 50
Gainesville, Ga., 4s, 1932,	20,000 00	96	19,200 00
Galena, Ill., 4s, 1907,	3,000 00	100	3,000 00
Galena, In., 48, 1909,	2,000 00	100	2,000 00
Gallatin, Mo., 4½s, 1918, opt. 1903,	23,000 00	$97\frac{7}{8}$	22,511 25
Gloucester, Mass., 4s, 1907–09,	3,000 00 8,000 00	100	3,000 00 8,130 00
Gloucester County, N. J., 4s, 1907–11,	15,000 00	101 <del>5</del> 100	8,130 00 15,000 00
Goldshoro N. C., school district 44s, 1921.	25,000 00	$95\frac{1}{2}$	23,875 00
Grand Haven, Mich., 4½s, 1920–24,	20,000 00	104	20,800 00
Grand Haven, Mich., $4\frac{1}{2}$ s, 1925,	2,000 00	$104\frac{1}{2}$	2,090 00
Greeley, Col., $4\frac{1}{2}$ s, 1914, opt. 1908,	1,500 00	100	1,500 00
Greeley, Col., 42s, 1914, opt. 1909-10,	5,000 00	100 101	5,000 00 8,080 00
Greeley, Col., 42s, 1929, opt. 1919-10,	8,000 00 6,000 00	1003	6,030 00
Green Bay, Wis., 5s, 1907-09,	3,000 00	103 §	3,108 75
Green Bay, Wis., 4s, 1907–12,	12,000 00	100	12,000 00
Green Bay, Wis., 4s, 1918–22,	10,000 00	100	10,000 00
Greene County, Ind., $4\frac{1}{2}$ s, 1907–09,	3,000 00	100	3,000 00
Greene County, Ind., 4½s, 1911–19,	4,500 00	1043	4,713 75 4,736 25
Greene County, Ind., 4½s, 1912–20,	4,500 00 4,000 00	$\frac{105\frac{1}{4}}{100}$	4,000 00
Greensburg Pa school dist 4s 1934 ont 1914	20,000 00	98	19,600 00
Greeley, Col., 4½s, 1914, opt. 1908, Greeley, Col., 4½s, 1914, opt. 1909–10, Greeley, Col., 4½s, 1929, opt. 1915–16, Green Bay, Wis., 5s, 1907–09, Green Bay, Wis., 5s, 1907–12, Green Bay, Wis., 4s, 1907–12, Green Bay, Wis., 4s, 1918–22, Greene County, Ind., 4½s, 1907–09, Greene County, Ind., 4½s, 1911–19, Greene County, Ind., 4½s, 1912–20, Greensburg, Pa., school dist. 4s, 1934, opt. 1914, Greenville, S. C., school district 5s, 1923, Grinnell, Ia., school district 4½s, 1913, opt. 1908,	20,000 00	107	21,400 00
Grinnell, Ia., school district 4½s, 1913, opt. 1908,	30,000 00	100	30,000 00
Grienville, S. C., school district 58, 1923, Grinnell, Ia., school district 4½s, 1913, opt. 1908, Grossdale, Ill., 4s, 1907–11,	7,000 00	993	6,982 50
Grossdale, III., 4s, 1912,	900 00	$99\frac{1}{2}$	895 50 1,975 00
Grove City, Pa., 48, 1918,	2,000 00 4,000 00	98 <del>1</del>	1,975 00
Grove City, Pa., 48, 1928	4,000 00	981 971	3,925 00 3,910 00 68,167 50
Guilford County, N. C., 5s, 1933,	61,000 00	1113	68,167 50
Halifax County, Va., 42s, 1928, opt. 1918,	18,000 00	$102\frac{1}{8}$	18,382 50
Hamilton, O., school district 4s, 1918–22,	20,000 00	1014	20,250 00
Hamilton, O., school district 4s, 1910–21,	12,000 00 25,000 00	$   \begin{array}{c}     102\frac{1}{8} \\     101\frac{1}{4} \\     100\frac{7}{8} \\     101\frac{3}{4} \\     100\frac{3}{4} \\     100\frac{3}{4} \\   \end{array} $	12,105 00 25,437 50
Hamilton, O., sensol district 48, 1910-21, Hamilton County, Tenn., 58, 1909, Hancock County, O., 4½8, 1907-09, Hancock County, O., 4½8, 1910, Hancock County, O., 4½8, 1913-16, Hancock County, O., 58, 1917, Hancock County, O., 58, 1907-10, Hancock County, O., 58, 1911, Hancock County, O., 58, 1911, Hancock County, O., 58, 1912-15, Hannibla, Mo. school district 48, 1919-23.	6,000 00	1003	6,045 00
Hancock County, O., 42s, 1910.	1,000 00	1013	1,017 50
Hancock County, O., 4½s, 1913-16,	12,000 00	$101\frac{3}{4}$ $104\frac{1}{2}$	12,540 00
Hancock County, O., $4\frac{1}{2}$ s, 1917,	1,000 00 12,000 00 1,000 00 8,000 00	$106\frac{1}{4}$	1,017 50 12,540 00 1,062 50 8,160 00
Hancock County, O., 5s, 1907–10,	8,000 00	102	8,160 00
Hancock County, O., 5s, 1911,	1,000 00 7,500 00	$\frac{104\frac{1}{2}}{102}$	1,045 00 7,650 00 4,285 00 25,000 00
Hancock County, O., 5s, 1907-11,	4.000 00	1071	4,285 00
	4,000 00 25,000 00 5,000 00	100°	25,000 00
Hannibal, Mo., school district 4s, 1917,	5,000 00	100	0,000 00
Hannibal Wo. school district 48 1918.	4,000 00	100	4,000 00
Hanover Township, Pa., school dist. 4s, 1922, Hanover Township, Pa., school dist. 4s, 1932, Hardwick, Vt., 4s, 1917, opt. 1902, Harrisburg, Ill., 5s, 1917–23, opt. 1916, Harrisburg, Ill. 5s, 1908–16	4,000 00	98 <del>§</del> 98	3,945 00 19,600 00
Hardwick Vt. 4s 1917 ont 1902.	20,000 00 15,000 00	100	15,000 00
Harrisburg, Ill., 5s, 1917–23, opt. 1916,	15,000 00 7,000 00	106%	15,000 00 7,455 00 9,348 75
Harrisburg, Ill., 5s, 1908–16,	9,000 00	$103\frac{7}{8}$	9,348 75
Harrisburg, Ill., 5s, 1924, opt. 1916,	500 00	$106\frac{7}{2}$	532 50
Harrison County, Ia., 4s, 1907-13,	$42,000 00 \\ 28,000 00$	$\frac{99\frac{1}{2}}{101\frac{2}{8}}$	41,790 00 28,455 00
Hartford City, Ind., 42s, 1907-15,	6,000 00	103	6,180 00
Hartford, Vt., fire district 4s, 1915, opt. 1905,	10.000 00	100	10,000 00
Hartford City, Ind., 4½s, 1907–13, Hartford City, Ind., 4½s, 1907–13, Hartford City, Ind., 4½s, 1914, Hartford, Vt., fire district 4s, 1915, opt. 1905, Haverhill, Mass., 4s, 1907–08, Haverhill, Mass., 4s, 1913	6,000 00	100	6,000 00
Haverhill, Mass., 4s, 1913,	1,000 00	1013	1,013 75
Haverhill, Mass., 4s, 1913, Haverhill, Mass., 4s, 1914, Haverhill, Mass., 4s, 1915, Haverhill, Mass., 4s, 1907–15, Haverhill, Mass., 4s, 1906	3,000 00 1,000 00	1018 1011 1013 1007 1017 1017	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Haverbill, Mass., 4s, 1907–15.	18,000 00	1007	1,017 50 18,337 50
Haverhill, Mass., 4s, 1916,	1,000 00	1017	1,018 75
Haw Creek, Ill., 6s, 1907,	10,500 00	100	1,018 75 10,500 00
Hazelton, Pa., school district 4s, 1927,	2,000 00	100	2,000 00
Hazelton, Pa., school district 4s, 1928–33, Hedrick, Ia., school district 4s, 1912, opt. 1907, .	36,000 00 7,000 00	$\frac{100}{97\frac{1}{2}}$	36,000 00 6,825 00
Helena, Mont., 44s, 1926, ont. 1916.	7,000 00 50,000 00	$101^{\frac{3}{2}}$	6,825 00 50,500 00
Helena, Mont., 4\frac{1}{2}s, 1926, opt. 1916,	5,000 00	100	5,000 00
Henry County, O., 4s, 1908–13,	12,000 00	$100\frac{5}{8}$	12,075 00

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Henry County O 4s 1908-12	Book Value. \$10,000 00	Rate. $100\frac{1}{2}$	Market Value. \$10,050 00
Henry County, O., 4s, 1908–12, Henry County, O., 4s, 1913,	500 00	$100\frac{1}{4}$	506 25
Henry County, O., 41s, 1910-13,	8,000 00	$102\frac{1}{8}$	8,230 00
Henry County, O., 4½s, 1910–13,	12,000 00	$103\frac{1}{2}$	12,420 00
Higginsville, Mo., 448, 1908–18.	5,500 00	1011	5,568 75
Higginsville, Mo., 4½s, 1924,	3 000 00	$\frac{104\frac{1}{2}}{100}$	522 50
Highgate Vt. 41s 1910	3,000 00 3,000 00	100 100	3,000 00
Hillsdale, Mich., school district 4s, 1909–11,	3,000 00	991	2,985 00
Hillsdale, Mich., school district 4s, 1912-13,	4,000 00	99 į	3,980 00
Hillsdale, Mich., school district 4s, 1914.	16,000 00	$99\frac{7}{2}$	15,920 00
Hinds County, Miss., 5s, 1927, opt. 1907,	65,000 00	100	65,000 00
Hinds County, Miss., 4\frac{1}{2}s, 1928,	50,000 00	$\frac{99}{103\frac{5}{8}}$	49,500 00
Hocking County, O., 4\frac{1}{8}, 1914-17,	10,000 00 15,000 00	$103\frac{1}{3}$	10,362 50 15,712 50
Holland, Mich., 4s, 1915–20.	12,000 00	99	11,880 00
FIGHT COUNTY INED. SCHOOL district 48 1909	3,000 00	1031	3,105 00
Hudson County, N. J., 4s, 1945, Hudson County, N. J., 4s, 1946, Huntington, W. Va., 6s, 1923, Hyde Park, Vt., 4s, demand, Hyde Park, Vt., 4s, 1917, opt. 1902,	65,000 00	102	66,300 00
Hudson County, N. J., 4s, 1946,	35,000 00	102	35,700 00
Huntington, W. Va., 6s, 1923,	47,000 00	1181	55,695 00
Hyde Park, Vt., 4s, demand,	1,000 00 10,000 00	100 100	1,000 00
Independence Ia 4s 1915 opt 1907-15	10,000 00	99	9,900 00
Independence, Ia., 4s, 1915, opt. 1907–15, Independence, Mo., 41s, 1926, opt. 1911,	5,000 00	101	5,050 00
Independence, Mo., 42s, 1926, opt. 1912-16,	10,000 00	$101\frac{1}{2}$	10,150 00
Ingram, Pa., school district 4s, 1909,	5,000 00	$99\frac{1}{2}$	4,975 00
Ingram, Pa., school district 4s, 1914, Ingram, Pa., school district 4s, 1919,	5,000 00	101½ 99½ 98½ 97½ 97½	4,925 00
Ingram, Pa., school district 4s, 1919,	5,000 00 5,000 00	97* 97	4,881 25 4,850 00
Iowa City Ia 41s 1917 opt 1907	4,000 00	100	4,000 00
Iowa City, Ia., 44s, 1919–24.	24,000 00	100	24,000 00
Iowa City, Ia., 4‡s, 1917-18,	8,000 00	100	8,000 00
Iowa Falls, Ia., 4s, 1925, opt. 1915,	13,000 00	$96\frac{7}{8}$	12,593 75
Ingram, Pa., school district 4s, 1924,	6,000 00	101	6,060 00
Jackson County, Ala., 5s, 1930, opt. 1920,	2,000 00 29,500 00	$104\frac{7}{8} \\ 105\frac{1}{8}$	2,097 50 31,011 88
Jackson County, Ala., 5s, 1930, opt. 1920, Jackson County, Ala., 5s, 1931, opt. 1921, Jackson County, Ala., 5s, 1932, opt. 1922,	18,500 00	$105\frac{1}{8}$	19,494 38
Jackson County, Ala., 5s, 1932, opt. 1922,	35,000 00	107	37,450 00
Jefferson County, Ga., 5s, 1933,	44,000 00	$108\frac{1}{2}$	37,450 00 47,740 00 54,000 00
Jefferson, Mo., 4½s, 1907,	54,000 00	100	54,000 00
Jefferson, Mo., 4s, 1925, opt. 1915,	25,000 00	98 <del>8</del>	24,593 75
Jefferson County, O., 48, 1915,	26,000 00 25,000 00	$98\frac{3}{8}$ $101\frac{3}{4}$ $104\frac{3}{8}$	26,455 00 26,093 <b>7</b> 5
Johnson County, Neb., school district 5s. 1910.	4,000 00	100	4,000 00
Johnson, Vt., 4s, 1911, opt. 1906-07-08,	4,500 00	100	4,500 00
Johnson, Vt., 4s, 1910, opt. 1905,	8,000 00	100	8,000 00
Johnson, Vt., 4s, 1917, opt. 1902,	5,000 00	100	5,000 00
Jophn, Mo., school district 4s, 1920, opt. 1910, .	15,000 00	100 100	15,000 00
Kalamazoo, Mich., 4s, 1907-09,	19,500 00 1,500 00	100	19,500 00 1,500 00 6,500 00
Kalamazoo, Mich., 4s. 1911.	6.500 00	100	6.500 00
Kalamazoo, Mich., 4s, 1912,	1,500 00 24,500 00	100	1,500 00 25,081 88
Kalamazoo, Mich., $4\frac{1}{2}$ s, 1913,	24,500 00	$102\frac{3}{8}$	25,081 88
Kalamazoo, Mich., school district 4s, 1914,	25.000 00	100	
Kansas City, Kan., 6s, 1907, Kansas City, Kan., 6s, 1908, Kansas City, Kan., 6s, 1909, Kansas City, Kan., 6s, 1910, Kearney, Neb., 5s, 1908, opt. 1893, Kearney, Neb., school district 5s, 1912, Kirksyille Mo. 4s, 1926, opt. 1912, 26	3,500 00 22,000 00 2,500 00	$100\frac{1}{8}$ $101\frac{3}{8}$	3,517 50 22,302 50 2,575 00 6,300 00 20,000 00
Kansas City, Kan., 6s, 1906,	2,500 00	103	2,575 00
Kansas City, Kan., 6s, 1910.	6,000 00	105	6,300 00
Kearney, Neb., 5s, 1908, opt. 1893,	20,000 00	100	20,000 00
Kearney, Neb., school district 5s, 1912,	30,000 00	100	30,000 00
Kirksville, Mo., 4s, 1926, opt. 1912–26,	30,000 00	97	29,100 00
Knox County, Ind., 43s, 1913-22,	30,000 00 11,750 00 9,400 00 20,000 00	$\frac{106}{106\frac{1}{2}}$	20,000 00 30,000 00 29,100 00 12,455 00 10,011 00 19,000 00 15,000 00 35,000 00
La Crosse, Wis., 34s, 1920 opt. 1910	20,000 00	95	19,000 00
La Crosse, Wis., 4s, 1924, opt. 1914,	15,000 00	100	15,000 00
La Crosse, Wis., 4s, 1925, opt. 1915,	35,000 00	100	35,000 00
La Grange, Ill., 5s, 1907-12,	18,000 00	$102\frac{1}{2}$	18,450 00
La Junta, Col., 5s, 1921, opt. 1916,	25,000 00	102	25,500 00
La Salle III 5s 1007-14	2,000 00	100 103½	8 280 00
Kearney, Neb., school district 5s, 1912, Kirksville, Mo., 4s, 1926, opt. 1912–26, Knox County, Ind., 4\frac{1}{2}s, 1913–22, Knox County, Ind., 4\frac{1}{2}s, 1915–22, La Crosse, Wis., 3\frac{1}{2}s, 1920, opt. 1910, La Crosse, Wis., 4s, 1924, opt. 1914, La Crosse, Wis., 4s, 1925, opt. 1915, La Grange, Ill., 5s, 1907–12, La Junta, Col., 5s, 1921, opt. 1916, Lake City, Minn., school district 5s, 1907–08, La Salle, Ill., 5s, 1907–14, Lawrence County, Ind., 5s, 1907,	8,000 00 5,500 00	100	18,450 00 25,500 00 2,000 00 8,280 00 5,500 00
Lawrence, Mass., 4s, 1922,	4,000 00	1027	4,115 00

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T W 4- 1002	Book Value.	Rate.	Market Value.
Lawrence, Mass., 4s, 1923,	\$8,000 00	103	\$8,240 00 10,062 50
Lawrence, Mass., 48, 1909-15,	10,000 00 30,000 00	$100\frac{5}{8}$	20,002 50
LeMars, Ia., school district 4½s, 1914, opt. 1909,	25,000 00	103 101	30,900 00 25,250 00
Leon To school district 4s 1912 ont 1905-06	1,000,00	081	089 50
Leon, Ia., school district 4s, 1912, opt. 1905–06, . Leon, Ia., school district 4s, 1912, opt. 1907, .	1,000 00 13,500 00 31,000 00	98 <del>1</del> 98 <del>1</del> 98 <del>3</del>	13,263 75 30,496 25 20,000 00 10,325 00
Lexington Ky school district 4s 1933	31,000 00	983	30,496 25
Lexington, Ky., school district 4s, 1933, Lexington, Mo., 4s, 1925, opt. 1910, Lewis & Clarke Co., Mont., school district 4½s, 1922,	20,000 00	100	20,000 00
Lewis & Clarke Co., Mont., school district 43s, 1922.	10,000 00	$103\frac{1}{4}$ $101\frac{3}{8}$	10,325 00
L. & C. Co., Mont., sch. dist. 4\s, 1922, opt. 1912,	10.000 00	101 🖁	10,137 50
Liberty Township, O., 4s, 1915-17, opt. 1915,	3,000 00	101	3 030 00
Liberty Township, O., 4s, 1915-19, opt. 1915, .	5,000 00	101등	5,056 25
Lima, O., 3½s, 1930, opt. 1925,	20,000 00	$101\frac{1}{8}$ $96\frac{1}{8}$ $98\frac{3}{4}$	19,225 00
L. & C. Co., Mont., sch. dist. 4½s, 1922, pt. 1912, Liberty Township, O., 4s, 1915–17, opt. 1915, Liberty Township, O., 4s, 1915–19, opt. 1915, Lima, O., 3½s, 1930, opt. 1925, Lima, O., 3½s, 1907–11, Lima, O., saked district 5s, 1907–20	9,500 00	984	5,056 25 19,225 00 9,381 25
Lima, O., school district 5s, 1907–20, Lincoln, Neb., 4s, 1916–25, opt. 1916,	14,000 00	$106\frac{7}{8}$	14.902 30
Lincoln, Neb., 48, 1910–25, opt. 1916,	20,000 00	100	20,000 00 9,742 50
Little Falls, Minn., 5s, 1922, Logan, Pa., school district 5s, 1906, opt. 1901, Logan, Pa., school district 5s, 1906, opt. 1901, Logan, Pa., school district 5s, 1906, opt. 1902, Logan, Pa., school district 5s, 1906, opt. 1902, Logan, Pa., school district 5s, 1906, opt. 1902, Logan, Pa., school district 5s, 1906, opt. 1901, Logan, Pa., school district 5s, 1906, opt. 1906, opt. 1901, Logan, Pa., school district 5s, 1906, opt. 1901, Logan, Pa., school district 5s, 1906, opt. 190	9,000 00 20,000 00	$\frac{108\frac{1}{4}}{100}$	20,000,00
Logan, 1a., school district 5s, 1900, opt. 1901,	16,000 00	100	20,000 00 16,000 00
Logansport, Ind., sch. dist. 5s, 1913, opt. 1903, . Long Branch, N. J., 5s, 1913, opt. 1898,	20,000 00	100	20,000 00
Los Angeles, Cal., 4s, 1910–11,	75,000 00	100	75,000 00
Louisville, O., 5s, 1907–14,	8,000 00	$103\frac{5}{8}$	8,290 00
Lucas County, O., $4\frac{1}{7}$ s, $1907-23$ ,	42,500 00	106°	45,050 00
Lucas County, O., $4\frac{1}{2}$ s, 1907–23, Lucas County, O., $4\frac{1}{2}$ s, 1924,	2,000 00	110	2,200 00
Ludington, Mich., 4s, 1907,	1,000 00	100	1,000 00
Ludington, Mich., 48, 1910,	2,000 00	100	2,000 00
Ludington, Mich., 4s, 1911,	3,000 00	100	3,000 00
Ludington, Mich., 4s, 1912–13,	10,000 00	100	10,000 00
Ludington, Mich., 4s, 1921–24,	20,000 00	100	20,000 00
Ludington, Mich., 4s, 1928,	5,000 00 4,000 00	$\frac{100}{100}$	5,000 00 4,000 00
Ludlow, Vt., 4s, 1915, opt. 1905,	6,000 00	100	6,000 00
McCracken County, Ky., 4s. 1934.	50,000 00	97	48,500 00
Lyon County, Minn., school district 5s, 1907–09, . McCracken County, Ky., 4s, 1934, Macon, Mo., school dist. 4½s, 1924, opt. 1906–19, .	42,000 00	1014	42,525 00
Madison County, Ga., 4½s, 1907-11,	2,500 00	100	2,500 00
Madison County, Ga., 4½s, 1907–11,	7,500 00	101	7,575 00
Madison County, Ga., 4½s, 1922–31,	10,000 00	102	10,200 00
Madison, Wis., 4s, 1918, opt. 1908,	23,000 00	100	23,000 00
Madison, Wis., 4s, 1918, opt. 1908, Madison, Wis., 4s, 1924, Madison, Wis., 4s, 1924, Madison, Wis., 4s, 1925, Mahoning County, O., 4½s, 1907, Mahoning County, O., 4½s, 1908, Malden, Mass., 3½s, 1920, Mandhester La, school district 4s, 1915, opt. 1910	25,000 00	100 100	25,000 00
Madison, Wis., 48, 1925,	34,500 00 6,000 00	100	34,500 00 6,000 00
Mahoning County, O., 42s, 1908.	7,000 00	100	7,000 00
Malden, Mass., 3½s, 1920.	15,000 00	$97\frac{1}{2}$	14,625 00
Manchester, Ia., school district 4s, 1915, opt. 1910,	11,000 00	$97\frac{1}{2}$	10,725 00
Manistee, Mich., 4s, 1907,	10,000 00	100	10,000 00
Mansfield, O., $4\frac{1}{2}$ s, 1907–15,	18,000 00	$102\frac{1}{2}$	18,450 00
Mansfield, O., school district 4s, 1907,	3,000 00 10,500 00	100	3,000 00
Mansfield, O., school district 4s, 1908–10,	10,500 00	100	10,500 00 5,376 25 20,000 00
Marengo, 1a., 4s, 1914, opt. 1899,	5,500 00 20,000 00	$97\frac{3}{4}$	5,376 25
Marine III gebool district 4g 1007 16	10,000 00	100 100	
Manistee, Mich., 4s, 1907.  Manistee, Mich., 4s, 1907,  Mansfield, O., 4½s, 1907-15,  Mansfield, O., school district 4s, 1907,  Mansfield, O., school district 4s, 1908-10,  Marengo, Ia., 4s, 1914, opt. 1899,  Marinette, Wis., 4s, 1916-17,  Marion, Ill., school district 4s, 1907-16,  Marion County, Ia., 4s, 1907-08,	6,000 00 4,000 00 25,000 00	993	5 985 00
Marion County, Ia., 4s. 1909.	4.000 00	$99\frac{4}{2}$	3,980 00
Marion County, Ia., 4s, 1925, opt. 1915.	25,000 00	100	25,000 00
Marion, Ia., 5s, 1907-14,	8,000 00	102	8,160 00
Marion County, Ia., 4s, 1907–08,	25,000 00	98	24,500 00
Marion County, O., 4s, 1907–16,	30,000 00 27,000 00	$100\frac{7}{8}$	30,262 50
Marion County, O., 4s, 1907–15,	27,000 00	$100\frac{7}{8}$	27,236 25
Marion County, O., 4s, 1916,	1,000 00	1011	5,985 00 3,980 00 25,000 00 8,160 00 24,500 00 30,262 50 27,236 25 1,012 50 3,000 00 8,170 00
Marshall, Mo., 478, 1909,	3,000 00	100	8 170 00
Marion, Ia., school district 48, 1914, opt. 1909, Marion County, O., 48, 1907–15, Marion County, O., 48, 1916, Marshall, Mo., 448, 1909, Marshall, Mo., 448, 1910–17, Marshall, Mo., 448, 1918–24, Marshalltown, Ia., 448, 1908, Marshalltown, Ia., 448, 1912, opt. 1907, Marshalltown, Ia., 5ch. dist. 48, 1912, opt. 1907, Martins Ferry. O. school district 5s. 1916–25.	8,000 00 14,000 00	$\frac{102\frac{1}{8}}{104}$	8,170 00 14,560 00
Marshalltown, Ia., 48s, 1908.	3,000 00	100	3,000 00
Marshalltown, Ia., 4½s, 1910-14,	12,000 00	1015	12,195 00
Marshalltown, Ia., sch. dist. 4s, 1912, opt. 1907, .	44.000 00	100	12,195 00 44,000 00
Martins Ferry, O., school district 5s, 1916-25, .	5,000 00	$111\frac{1}{2}$	5,575 00
Martins Ferry, O., school district 5s, 1916-25, Martins Ferry, O., school district 5s, 1917-26, Martins Flag 4s, 1907-08	5,000 00	1121	5.606 25
martingvine, ind., 45, 1001-00,	4,000 00	100	4,000 00
Mason City, 1a., 4s, 1501-06,	2,000 00 1,000 00	$\frac{993}{100}$	1,995 00 1,000 00
Mason City, Ia., 4s, 1907,	200,000 00	91	182,000 00
Massillon, O., school district 4s, 1907–32,	26,000 00	102	26,520 00

	Book Value.	Rate.	Market Value.
Mercer County, N. J., 4s, 1907–10, Mercer County, O., 5s, 1907–08, Mercer County, O., 5s, 1907, Mercer County, O., 5s, 1908, Mercer County, O., 5s, 1908, Mercer County, O., 5s, 1907–12, Merrill, Wis., 5s, 1907–09, Merrill, Wis., 5s, 1910, Middlebury, Vt., 4s, 1907, Middletown, O., school district 4s, 1922, Middletown, O., school district 4s, 1923, Milledgeville, Ga., 5s, 1907–26.	\$40,000 00 2,000 00	$\frac{100}{100\frac{1}{2}}$	\$40,000 00
Mercer County, O., 5s, 1907-05,	1.500 00	$100\frac{1}{2}$	2,010 00 1,500 00 1,010 00 12,300 00 4,500 00
Mercer County, O., 5s, 1908,	1,000 00	101	1,010 00
Mercer County, O., 5s, 1907–12,	$12.000 \ 00$	$102\frac{1}{2}$	12,300 00
Merrill, Wis., 5s, 1907-09,	4,500 00	$100 \\ 102 \frac{1}{4}$	1,022,50
Middlebury, Vt., 4s, 1907.	1,000 00 14,000 00	100	1,022 50 $14,000 00$
Middletown, O., school district 4s, 1922,	3,000 00	1021	3,067 50 2,045 00 20,800 00
Middletown, O., school district 4s, 1923,	2,000 00	$102\frac{1}{4}$	2,045 00
Milledgeville, Ga., 5s, 1907–26,	20,000 00	104 98	20,800 00 38,710 00
Milwaukee, Wis., 3\frac{1}{2}S, 1916,	39,500 00 500 00	97¾	38,710 00 488 <b>7</b> 5
Milwaukee, Wis., 4s, 1912–21,	60,000 00	$101\frac{3}{8}$	CO 075 00
Missouri Val., Ia., sch. dist. 4s, 1911, opt. 1906, .	8,000 00	$   \begin{array}{r}     97\frac{3}{4} \\     101\frac{5}{8} \\     98\frac{5}{8}   \end{array} $	7,890 00 3,000 00 10,100 00 4,000 00 2,534 38 3,127 50 38,437 50 9,500 00 17,100 00 36,600 00 5,000 00
Monroe County, Ind., 5s, 1907,	3,000 00	100	3,000 00
Monroe County, Ind., 5s, 1908-09,	10,000 00 4,000 00	$\frac{101}{100}$	4 000 00
Montgomery, Mo., 5s, 1910,	2.500 00		2,534 38
Montgomery, Mo., 5s, 1911-16,	3,000 00	$101\frac{3}{8}$ $104\frac{1}{4}$	3,127 50
Montgomery County, Tenn., 41s, 1935, opt. 1920,	3,000 00 37,500 00 10,000 00	$102\frac{1}{2}$	38,437 50
Montgomery County, Va., 48, 1922, opt. 1912,	18,000 00	95 95	17 100 00
Montpelier, Vt., 3s, 1919, opt. 1904.	40,000 00	$91\frac{1}{2}$	36,600 00
Montpelier, Vt., 4s, 1917, opt. 1907,	5,000 00	100	5,000 00
Montpelier, Vt., 35s, 1920, opt. 1910,	45,000 00	$92\frac{3}{4}$	41,737 50
Morgantown, W. Va., school district 5s, 1914-18,	5,000 00 15,000 00	103	15 581 25
Mount Clemens, Mich., 5s, 1907-13.	7,000 00	$103\frac{7}{102\frac{3}{4}}$	7.192 50
Mount Clemens, Mich., 4s, 1910-14,	7,000 00 25,000 00	995	5,000 00 41,737 50 5,150 00 15,581 25 7,192 50 24,875 00
Mount Pleasant, Mich., 4s, 1907-20,	7,000 00	$99\frac{1}{4}$	0.947 50
Mount Pleasant, Mich., school district 4s, 1907-09,	7 500 00	991	7 462 50
Muskingum County, O., 44s, 1922–23.	1,500 00 7,500 00 40,000 00	$\frac{99\frac{1}{2}}{108\frac{1}{2}}$	1,492 50 7,462 50 43,400 00
Nassau County, N. Y., 4s, 1909,	20,000 00	100	20,000 00
Milwaukee, Wis., 4s, 1912–21, Missouri Val., Ia., sch. dist. 4s, 1911, opt. 1906, Monroe County, Ind., 5s, 1907, Monroe County, Ind., 5s, 1908–09, Monroe County, Ind., 5s, 1910, Montgomery, Mo., 5s, 1910, Montgomery, Mo., 5s, 1911–16, Montgomery County, Tenn., 4½s, 1935, opt. 1920, Montgomery County, Va., 4s, 1922, opt. 1912, Montgomery County, Va., 4s, 1923, opt. 1913, Montpelier, Vt., 3s, 1919, opt. 1904, Montpelier, Vt., 4s, 1917, opt. 1907, Montpelier, Vt., 4s, 1917, opt. 1907, Montpelier, Vt., 3ks, 1920, opt. 1910, Morgantown, W. Va., school district 5s, 1914–18, Morgantown, W. Va., school district 5s, 1919–23, Mount Clemens, Mich., 5s, 1907–13, Mount Pleasant, Mich., 4s, 1907–14, Mount Pleasant, Mich., school district 4s, 1907–09, Mount Pleasant, Mich., school district 4s, 1907–09, Mount Pleasant, Mich., school district 4s, 1910, Muskingum County, O., 4½s, 1922–23, Nassau County, N. Y., 4s, 1909, Nevada, Mo., 5s, 1908, Nevada, Mo., 5s, 1908,	24,000 00	100	20,000 00 24,000 00
Nevada, Mo., school district 4s, 1926, opt. 1916,	10,000 00	$101\frac{3}{4}$ $98\frac{3}{8}$	10,175 00 24,593 75 10,112 50
Newark, O., 4s, 1913–14,	25,000 00 10,000 00	$ \begin{array}{c} 101\frac{3}{8} \\ 101\frac{3}{8} \\ 101\frac{7}{8} \\ 103\frac{3}{8} \\ 106\frac{3}{4} \\ 100\frac{7}{8} \\ 105 \end{array} $	10,112 50
Newark, O., 4s, 1915–16,	2,000 00 3,000 00	$101\frac{3}{8}$	2,027 50 3,056 25
Newark, O., 4s, 1918-20,	3,000 00	$\frac{101\frac{7}{8}}{1023}$	3,056 25
Newark, O., school district 44s, 1919.	$12,000 00 \\ 600 00$	1063	12,405 00 640 50
Newark, O., school district 4½s, 1907-10, Newark, O., school district 4½s, 1911-20,	4,000 00	$100\frac{7}{8}$	4,035 00
Newark, O., school district 4½s, 1911–20,	20,000 00		21,000 00
New Bedford, Mass., 3½s, 1920, N. Cherokee, Ia., sch. dist. 4s, 1908, opt. 1902–03,	40,000 00 16,000 00	$97\frac{1}{2}$ $99\frac{1}{2}$	39,000 00 15,920 00
Newfane, Vt., 4s, 1914, opt. 1899.	6,000 00	100	6,000 00
Newfane, Vt., 4s, 1914, opt. 1899, New Hampshire 3½s, 1907–09,	30,000 00	100	30,000 00
New Flampspire 3&S 1910	3,000 00 2,000 00	$100\frac{1}{2}$	3,015 00
New Hampshire 3½s, 1912,	5,000 00	1014	3,015 00 2,025 00 5,075 00
New Hampshire 3½s, 1912, New Hampshire 3½s, 1914, New Hampshire 3½s, 1915-16,	8,000 00	$101\frac{1}{2}$ $101\frac{7}{4}$	8,150 00
	50,000 00	$\frac{101\frac{7}{8}}{96\frac{3}{8}}$	48,187 50
New Mexico 4s, 1933, opt. 1923,	40,000 00	100	40,000 00
Newport Vt. 41s demand	10,000 00 6,000 00	100 100	10,000 00 6,000 00
Newport News, Va., $4\frac{1}{2}$ s, 1928, opt. 1918,	35,000 00	104	36,400 00
New Mexico 4s, 1933, opt. 1923,	35,000 00 22,706 20 12,000 00	$105\frac{1}{2}$	23.955 04
Newton, Kan., 5s, 1908,	12,000 00 20,000 00	$\frac{100}{96}$	12,000 00 19,200 00 27,750 00 137,437 50
New York, N. Y., 3½s, 1941.	30,000 00	90 92‡	27,750 00
New York, N. Y., 3½s, 1952,	150,000 00	$91\frac{5}{8}$	137,437 50
New York, N. Y., 3½s, 1953,	160,000 00	$\begin{array}{c} 92\frac{1}{2} \\ 91\frac{5}{8} \\ 91\frac{1}{2} \\ 91\frac{3}{8} \\ \end{array}$	140,400 00
New York N. Y., 5 28, 1954,	90,000 00 100,000 00	91 g 100	82,237 50 100,000 00
Niles, Mich., 4½s, 1915,	2,000 00	$102\frac{1}{2}$	2,050 00
Niles, Mich., $4\frac{1}{2}$ s, 1916–21,	2,000 00 18,000 00	$103\frac{3}{8}$	18,607 50
Norfolk County, Va., 5s, 1910,	7,000 00 39,000 00	104	7,280 00
Norfolk, Co. Va., sch. dist. 5s, 1921, opt. 1911,	10,000 00	$102\frac{3}{8}$ $102\frac{3}{4}$	39,926 25 10,275 00
Newton County, Ind., 4½s, 1912–21,  Newton, Kan., 5s, 1908,  New York, N. Y., 3½s, 1920,  New York, N. Y., 3½s, 1921,  New York, N. Y., 3½s, 1952,  New York, N. Y., 3½s, 1953,  New York, N. Y., 3½s, 1954,  New York, N. Y., 5½s, 1954,  New York, N. Y., 5s, 1907,  Niles, Mich., 4½s, 1915,  Niles, Mich., 4½s, 1916–21,  Norfolk County, Va., 5s, 1910,  Norfolk, Co. Va., sch. dist. 5s, 1921, opt. 1911,  Norfolk, Co. Va., sch. dist. 5s, 1922, opt. 1912,  Northfield, Vt., 4s, 1917, opt. 1907,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
North Troy, Vt., 4s, 1912, opt. 1897, North Troy, Vt., school dist. 4s, 1907, opt. 1899,	\$13,000 00	100	\$13,000 00
North Troy Vt. school dist. 4s. 1907, opt. 1899.	3.500 00	100	3,500 00
Norwalk, O., 5s, 1907–22,	3,500 00 8,000 00	108	8,640 00
	2,500 00 14,000 00	100	2,500 00
Oelwein, Ia., 5s, 1915,	14,000 00	$105\frac{3}{8}$ $101\frac{1}{4}$	2,500 00 14,752 50
Oelwein, Ia., 5s, 1915,	30,000 00 4,000 00	1014	30,375 00 4,000 00
Otero County, Col., os, 1909, opt. 1899,	10,000,00	100	10,000 00
Ottawa, O., school district 5s, 1907–19,	10,000 00 13,000 00	$106\frac{1}{4}$	13.812 50
Owen County, Ind., 4½s, 1907-09,	2,060 64	$100\frac{3}{4}$	2,076 09
Owen County, Ind., $4\frac{1}{2}$ s, 1911–13,	2,060 64 2,060 64 4,121 28	$102\frac{1}{2}$	2,112 16
Owen County, Ind., 4½s, 1907–09,	4,121 28	106 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub> 101 <sup>3</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>4</sub> 98	10,000 00 13,812 50 2,076 09 2,112 16 4,177 95 14,887 50
Owosso, Mich., 4s, 1909–13,	15,000 00	98	14,887 50 9,800 00
Owosso, Mich., 4s, 1921,	10,000 00 15,000 00	98	14.700 00
	15,000 00	98 98 983 1035	9,800 00 14,700 00 14,756 25
Painesville, O., 5s, 1907–13,	10,500 00	$103\frac{5}{8}$	10.362 50
Paris. III., 5s. 1910	5,000 00 19,000 00	1022	5,125 00
Paris, Tex., 5s, 1929, opt. 1909,	21,000 00	$\frac{100}{101\frac{1}{2}}$	19,000 00 21,315 00
Parsons, Kan., school district 42s, 1909,	5,000 00	100	5,000 00
Parsons, Kan., school district 45s, 1911,	6,000 00	100	6,000 00
Parkersburg, W. Va., 5s, 1917,	25,000 00	$106\frac{1}{2}$	26,625 00
Parsons, Kan., school district 4½s, 1911,	40,000 00	97章	39,100 00
Pasadena, Cal., 5s, 1907,	1,100 00	100	1,100 00
Pasadena, Cal., 5s, 1908,	7,100 00 25,000 00	$100\frac{1}{2}$ $101\frac{1}{4}$	7,135 50 25,312 50
Pekin, Ill., school district 4s, 1907–25,	19,000 00	100	19,000 00
Pollo la school district 44s 1913 Opt. 1908	20,000 00	100	20,000 00
Peoria, Ill., 4s, 1923, Peoria, Ill., 4s, 1926, Perry, Ia., 4½s, 1924, Perry County, Miss., 5s, 1907–15, Petoskey, Mich., 4s, 1930, opt. 1920, Petoskey, Mich., school district 4s, 1907–14, Philadylsia, P. 21s, 1934	21,000 00	100	21,000 00
Peoria, Ill., 4s, 1926,	20,000 00	100	20.000 00
Perry, Ia., 4½s, 1924,	4,000 00 27,000 00	103	4,120 00 27,270 00 19,700 00
Petry County, Miss., 5s, 1907-15,	20,000 00	$\frac{101}{98\frac{1}{2}}$	19 700 00
Petoskey Mich., school district 4s. 1907–14.	8,000 00	995	7,970 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1934,	150,000 00	$101\frac{3}{4}$	152,625 00
Philadelphia, Pa., 3½s, 1934, Pierce County, Wis., 4s, 1912–13, Pierce County, Wis., 4s, 1914–15, Pike County, Ala., 4½s, 1935,	15,000 00	100	15,000 00
Pierce County, Wis., 4s, 1914–15,	16,000 00	100	16,000 00
Pike County, Ala., 4½s, 1935,	50,000 00 50,000 00	$\frac{103}{102\frac{1}{2}}$	51,500 00 51,250 00
Pittston Pa school district 4s. 1912.	8,000 00	100	8,000 00
Plano. Ill., 5s, 1907–10,	4,000 00	101	4,040 00
Pierce County, Wis., 4s, 1914–15, Pike County, Ala., 4½s, 1935, Pittsburgh, Pa., 4s, 1922–26, Pittston, Pa., school district 4s, 1912, Plano, Ill., 5s, 1907–10, Plano, Ill., 5s, 1917, Pocomoke, Md., 5s, 1932, Polk County, Ia., 3½s, 1908, Polk County, Ia., 3½s, 1909, Polk County, Ia., 3½s, 1909, Polk County, Ia., 4s, 1910, Polk County, Ia., 4s, 1916, Polk County, Ia., 4s, 1916, Polk County, Ia., 4s, 1917, Polk County, Ia., 4s, 1918, Polk County, Ia., 4s, 1918, Pontiac, Ill., 4½s, 1917–22, Pontiac, Mich., school district 5s, 1911, Poplar Bluff, Mo., 4s, 1922, opt. 1912,	500 00	$102\frac{1}{4}$	511 25
Pocomoke, Md., 5s, 1932,	11,500 00	1111	12,822 50
Polk County, Ia., 358, 1908,	4,000 00 8,000 00	$99\frac{1}{2}$ $98\frac{1}{4}$	3,980 00 7,860 00
Polk County Ia 31s 1910	8,000 00	98	7,840 00
Polk County, 1a., 4s. 1915.	8,000 00	1003	8,040 00
Polk County, Ia., 4s, 1916,	7,000 00	$100\frac{3}{4}$	7,052 50
Polk County, Ia., 4s, 1917,	8,000 00	$100\frac{3}{4}$	8,060 00
Polk County, 1a., 4s, 1918,	10,000 00	$\frac{100\frac{7}{8}}{100\frac{7}{8}}$	10,087 50 7,061 25
Portice III 41s 1917-22	7,000 00 18,000 00	$100\frac{1}{8}$	7,061 25 18,720 00
Pontiac, Mich., school district 5s, 1911.	29,000 00	102₺	29.725 00
Poplar Bluff, Mo., 4s, 1922, opt. 1912,	6,000 00	$.98\frac{5}{8}$	5,917 50
Pontiac, Mich., school district 5s, 1911, Poplar Bluff, Mo., 4s, 1922, opt. 1912, Poplar Bluff, Mo., 4s, 1921, opt. 1911, Port Huron, Mich., 4s, 1922, Portland, Ind., school district 5s, 1907–16,	8,000 00	$98\frac{5}{8}$ $98\frac{5}{8}$ $98\frac{1}{2}$	5,917 50 7,890 00 7,880 00 10,450 00
Port Huron, Mich., 4s, 1922,	8,000 00	1011	7,880 00
Portland, Ind., school district 98, 1907-10,	10,000 00 10,000 00	$\frac{104^{\frac{1}{2}}}{100}$	10,450 00 10,000 00
Portland, Ore., 6s, 1914, opt. 1905,	1,000 00	100	1,000 00
Portsmouth, O., 4s, 1908–10,	12,000 00	100	1,000 00 12,000 00
Portsmouth, O., 4s, 1907, Portsmouth, O., 4s, 1907, Portsmouth, O., 4s, 1908–10, Pueblo, Col., 4½s, 1914, opt. 1909, Pueblo, Col., school district 4½s, 1917, opt. 1907,	10,000 00	$\frac{100\frac{1}{2}}{100}$	10,050 00
Pueblo, Col., school district 42s, 1917, opt. 1907,	45,000 00	100	45,000 00 13,000 00
Quincy, III., school district 5s, 1907,	13,000 00 8,000 00	100 100	8,000 00
Quincy, Ill., school district 5s, 1909,	4,000 00	1.01	4,040 00
Quincy, Mich., 5s, 1909,	6,000 00	1011	6,075 00
Racine, Wis., 4s, 1907–10,	8,000 00	100	8,020 00
Racine, Wis., 4s, 1911–12,	6,000 00	100%	6,037 50 10,050 00
Pueblo, Col., school district 4\frac{1}{2}\f	10,000 00 1,000 00	$   \begin{array}{c}     101\frac{1}{4} \\     100\frac{1}{4} \\     100\frac{5}{8} \\     100\frac{7}{8} \\     100\frac{7}{8}   \end{array} $	10,050 00 1,008 75
Racine, Wis., 4s, 1915–19.	15,000 00	1011	15,187 50
	,		,

	Book Value.	Rate.	Market Value.
Ramsey County, Minn., 4s, 1910–11,	\$14,000 00	$100\frac{1}{2}$	\$14,070 00
Ramsey County, Minn., 4s, 1912,	14,000 00	$100\frac{7}{8}$	14,122 50 7,070 00
Ramsey County, Minn., 4s, 1913,	7,000 00	101	7,070 00
Randolph, Vt., 4s, 1907-11,	5,000 00	100	5,000 00 11,298 75
Rankin, Pa., school district 4s, 1907–29, Rankin, Pa., school district 4s, 1930–31,	11,500 00 6,000 00	98‡ 97	5,820 00
Rankin, Pa., school district 4s, 1932,	2.500 00	97 <sup>*</sup> 97	2,425 00
Rankin, Pa., school district 4s, 1933,	2,500 00 2,000 00	97	2,425 00 1,940 00
Rankin, Pa., school district 4s, 1934.	2,500 00	97	2,425 00
Red Oak Junct., Ia., sch. dist. 42s, 1908, opt. 1903,	5,000 00	100	5,000 00
Red Oak Junet., Ia., sch. dist. 4s, 1908, opt. 1903,	17,000 00	$   \begin{array}{r}     99\frac{1}{2} \\     101\frac{7}{8} \\     103\frac{7}{8}   \end{array} $	16,915 00
Phinological Wise 5s 1010-14	3,500 00 25,000 00	1018	3,565 63 25,968 <b>7</b> 5
Righford Vt. 4s 1910 opt 1901	4,000 00	100	4,000 00
Red Oak Junct., Ia., sch. dist. 48, 1908, opt. 1903, Reno County, Kan., school district 68, 1909, Rhinelander, Wis., 58, 1910-14,	35,000 00	$105\frac{3}{8}$	36,881 25
Richland County, O., 4½s, 1907,	2,500 00	100	2,500 00
Richland County, O., $4\frac{1}{2}$ s, 1907–08,	5,000 00	100	5,000 00
Ringgold County, Ia., 42s, 1913, opt. 1908,	10,000 00	100	10,000 00
Ringgold County, 1a., 4s, 1915, opt. 1910,	10,000 00 32,000 00	99	9,900 00
Roane County, Tenn., 48, 1921,	4,000 00	$97\frac{3}{8}$ $101$	31,160 00 4,040 00
Rock Island Ill., school district 5s, 1907-14.	16,000 00	103	16,480 00
Rock Rapids, Ia., 43s, 1908-14, opt. 1907.	4,000 00	100	4,000 00
Rock Rapids, Ia., 4½s, 1916, opt. 1907,	4,000 00	100	4,000 00
Rock Rapids, Ia., sch. dist. 41s, 1912, opt. 1907, .	6,500 00	100	6,500 00
Rock Rapids, Ia., sch. dist. 44s, 1916, opt. 1911, .	8,500 00 12,000 00	100	8,500 00
Russell County, Va., 428, 1910-21,	15,000 00	$\frac{102\frac{5}{8}}{100}$	12,310 00
St. Johnsbury Vt. 4s 1907-11	20,000 00	100	20,000 00
St. Joseph, Mich., 5s, 1922, opt. 1907,	17,000 00 20,000 00	100	17,000 00
St. Joseph, Mich., 4s, 1918,	20,000 00	100	20,000 00
St. Joseph, Mich., 4s, 1921,	10,000 00	100	10,000 00
St. Joseph, Mich., 41s, 1924, opt. 1914,	15,000 00	1011	15,225 00
St. Joseph, Mo., school district 48, 1924,	40,000 00 $33,500 00$	100 101	8,500 00 12,315 00 15,000 00 20,000 00 17,000 00 20,000 00 10,000 00 15,225 00 40,000 00 33,835 00
Saline County, Neb., school district 5s, 1907–09.	3,000 00	100	3,000 00
Rock Island, Ill., school district 5s, 1907–14, Rock Rapids, Ia., 4½s, 1908–14, opt. 1907, Rock Rapids, Ia., 4½s, 1916, opt. 1907, Rock Rapids, Ia., sch. dist. 4½s, 1912, opt. 1907, Rock Rapids, Ia., sch. dist. 4½s, 1912, opt. 1907, Rock Rapids, Ia., sch. dist. 4½s, 1916, opt. 1911, Russell County, Va., 4½s, 1916–27, St. Albans, Vt., 4s, 1907–09, St. Johnsbury, Vt., 4s, 1907–11, St. Joseph, Mich., 5s, 1922, opt. 1907, St. Joseph, Mich., 4s, 1918, St. Joseph, Mich., 4s, 1918, St. Joseph, Mich., 4½s, 1921, St. Joseph, Mich., 4½s, 1921, St. Joseph, Mich., 4½s, 1921, St. Joseph, Mich., 4½s, 1924, Saginaw, Mich., 4½s, 1923, Saline County, Neb., school district 5s, 1907–09, Salt Lake County, Utah, 4½s, 1926, opt. 1916, San Diego, Cal., 4½s, 1908, San Diego, Cal., 4½s, 1909, San Diego, Cal., 4½s, 1908, San Diego, Cal., 4½s, 1908, San Diego, Cal., 4½s, 1908,	50,000 00	$102\frac{7}{8}$	51,437 50
Sanborn, Ia., 6s, 1899,	3,000 00	90	2,700 00
San Diego, Cal., 4½s, 1908,	10,000 00	100	10,000 00
San Diego, Cal., 41s, 1909,	15,000 00	100	15,000 00
San Diego, Cal., 4½s, 1917–21,	25,000 00 21,000 00	$\frac{103\frac{1}{2}}{102}$	25,875 00 21,420 00
Santa Barbara, Cal., 4½s, 1912–14,	4,500 00	102	4,590 00
Santa Barbara, Cal., 41s, 1915,	1,000 00	1023	1.025 00
Santa Barnara Cal 4±8 1910-20	7,500 00	$103\frac{1}{4}$	7,743 75
Santa Barbara, Cal., 4½s, 1921,	500 00	104	520 00
Santa Barbara, Cal., 438, 1922-41,	30,000 00 28,875 00	1053	31,725 00 28,477 97
Santa Rosa, Cal., 4s, 1919–25,	5,000 00	$98\frac{5}{8}$ $100$	5,000 00
Sault Ste. Marie, Mich., 4s, 1921,	19,000 00	100	19,000 00
Sault Ste. Marie, Mich., 4s, 1921, Sault Ste. Marie, Mich., school district 4s, 1911.	25,000 00	100	25,000 00
Savanna Township, Ill., school district 4s, 1912-21,	15,000 00	99	14,850 00
Scott County, Mo., 6s, 1907,	3,000 00	100	3,000 00
Scott County, Mo., 68, 1908,	4,000 00 6,000 00	$\frac{101}{105\frac{3}{8}}$	4,040 00 6,322 50
Scott County, Mo., 6s, 1911,	2,000 00	1065	6,322 50 2 132 50
Scott County, Mo., 6s, 1908-12,	10,000 00	$106\frac{5}{3}$ $104\frac{5}{3}$	2,132 50 10,450 00
Scott County, Mo., 6s, 1913,	3,000 00 20,000 00	108호	3,255 00
Scott County, Mo., 6s, 1914–18,	20,000 00	112	22,400 00
Scott County, Mo., 6s, 1919,	2,000 00 20,000 00	115	2,300 00
Seattle Wash, 5s, 1911.	20,000 00 20,000 00	$102\frac{3}{8}$ $103\frac{1}{2}$	10,450 00 3,255 00 22,400 00 2,300 00 20,475 00 20,700 00 50,000 00 10,237 50 50,000 00
Seattle, Wash., 4s, 1925,	50,000 00	$100^{\frac{1}{2}}$	50,000 00
Seattle, Wash., school district 5s, 1910,	10,000 00	102흫	10,237 50
Seattle, Wash., school district 4s, 1922,	50,000 00	100	50,000 00
Sedaha, Mo., 4½s, 1927, opt. 1907,	50,000 00	100	50,000 00
Sewickley Pa 4s 1913	3,000 00 8,000 00	99 <del>3</del> 99	50,000 00 2,992 50 7,920 00
Sewickley, Pa., 4s, 1933.	15,000 00	99 97	14,550 00
Savanna Township, Ill., school district 4s, 1912–21, Scott County, Mo., 6s, 1907, Scott County, Mo., 6s, 1908, Scott County, Mo., 6s, 1911, Scott County, Mo., 6s, 1911, Scott County, Mo., 6s, 1912, Scott County, Mo., 6s, 1913, Scott County, Mo., 6s, 1913, Scott County, Mo., 6s, 1914–18, Scott County, Mo., 6s, 1914–18, Scott County, Mo., 6s, 1914–18, Scott County, Mo., 6s, 1910, Scattle, Wash., 5s, 1910, Scattle, Wash., 5s, 1911, Scattle, Wash., school district 5s, 1910, Scattle, Wash., school district 4s, 1922, Scattle, Wash., 4s, 1908, Scattle, Vash., 4s, 1913, Scattle, Vash., 4s, 1913, Scattle, Vash., 4s, 1918, Scattle,	1,000 00		1,026 25
Sharpsville, Pa., 4\frac{1}{2}s, 1918,	1,000 00 13,500 00	$102\frac{5}{8}$ $103\frac{1}{2}$	13,972 50
Sharpsville, Pa., $4\frac{1}{2}$ s, 1907–10,	4,000 00	$100\frac{1}{2}$	4,020 00

	Book Value.	Rate.	Market Value.
Charmarilla Pa 11s 1016-17	\$2,000 00	$102\frac{3}{8}$	\$2,047 50
Sharpsville, Pa., 4½s, 1916–17,	2,000 00	100	2.000 00
Shelby County, Tenn., 4s, 1925,	50,000 00	100	50,000 00
Shenandoah, Ia., 5s, 1912, opt. 1907-11,	12,000 00	102	12,240 00 19,500 00
Sheraden, Pa., school district 4s, 1934,	20,000 00	$97\frac{1}{2}$ $100$	19,500 00
Sherman, Tex., 4½s, 1912–16,	10,000 00 4,000 00	100	10,000 00 4,000 00
Sherman, Tex., 44s, 1923-24,	4,000 00	$\frac{100}{100}$	4,000 00 4,000 00
Sherman Tex 44s 1929-30	2,000 00	100	2,000 00
Shiawassee County, Mich., 4s, 1915,	2,000 00	101	2.020 00
Shiawassee County, Mich., 4s, 1918,	10,000 00	101 %	10,112 50
Shenandoah, 1a., 5s, 1912, opt. 1907–11, Sheraden, Pa., school district 4s, 1934, Sherman, Tex., 4½s, 1912–16, Sherman, Tex., 4½s, 1923–24, Sherman, Tex., 4½s, 1927–28, Sherman, Tex., 4½s, 1929–30, Shiawassee County, Mich., 4s, 1915, Shiawassee County, Mich., 4s, 1918, Silver Bow County, Mont., 5s, 1912, opt. 1907, Sioux County, Ia., 4s, 1907,	25,000 00	100	10,112 50 25,000 00 4,000 00
Sioux County, Ia., 4s, 1907,	4,000 00 10,000 00	100 100	10,000,00
Sioux County, 1a., 48, 1908	10,000 00	100	10,000 00
Sioux County, Ia., 4s, 1909,	10,000 00 185,000 00 20,000 00	98	10,000 00 10,000 00 181,300 00 20,200 00
Sioux City, Ia., 4s, 1919, opt. 1914, Sioux Falls, S. Dak., 5s, 1910,	20,000 00	101	20,200 00
Smythe County, Va., 4½s, 1915, Smythe County, Va., 4½s, 1920, South Bend, Wash., 4s, 1906, South Onche, Why school district 5s, 1923	12,500 00	101	
Smythe County, Va., $4\frac{1}{2}$ s, 1920,	$\begin{array}{ccc} 12,500 & 00 \\ 24,000 & 00 \end{array}$	$\frac{101\frac{1}{4}}{90}$	12,656 25 21,600 00
South Bend, Wash., 4s, 1906,	30,000 00	1085	32,587 50
South Omaha, Neb., school district 5s, 1923, Spartanburg County, S. C., 4s, 1922,	25.000 00	$97\frac{1}{4}$	32,587 50 24,312 50
Spokane. Wash., school district 4s, 1920,	25,000 00 10,000 00	100	10,000 00
Spokane, Wash., school district 4s, 1921,	10,000 00	100	10,000 00
Spokane, Wash., school district 4s, 1920, Spokane, Wash., school district 4s, 1921, Springfield, Vt., 4s, 1933–37,	25,000 00	100	25,000 00
Stanley, Wis., 5s, 1909-14,	15,000 00 36,000 00	103	15,450 00 36,450 00
Stark County, O., 6s, 1907–09,	30,000 00	1011 1031	30,97.5 00
Stillwater, Minn., 58, 1911,	11.000 00	$104^{4}$	11,440 00
Stockton, Cal., 4s. 1907–20.	11,000 00 18,200 00	99	18,018 00
Suffield, Conn., 4s, 1907–12,	15,000 00	100	15.000 00
Suffield, Conn., 4s, 1917–22,	15,000 00	100	15,000 00
Sullivan, Ind., 5s, 1916,	18,000 00 49,000 00	$\frac{107\frac{1}{2}}{100}$	15,000 00 19,350 00 49,000 00
Stanley, Wis., 58, 1909–14, Stark County, O., 68, 1907–09, Stillwater, Minn., 58, 1911, Stillwater, Minn., 58, 1912, Stockton, Cal., 48, 1907–20, Suffield, Conn., 48, 1907–12, Suffield, Conn., 48, 1917–22, Suffield, Conn., 48, 1916, Sullivan County, Mo., 48, 1918, opt. 1913, Summit County, O., 48, 1918, Summit County, O., 48, 1912, Tacoma, Wash., 58, 1913, Talbot County, Md., 48, 1913–17, Tama, Ia., 4½s, 1917–21, opt. 1915, Taylor, Pa., school district 4½s, 1914, Tecumsch, Mich., 58, 1907–10, Telfair County, Ga., 58, 1923–31, Telfair County, Ga., 58, 1932, Tennessee 38, 1913, opt. 1897, Ticonderoga, N. Y., school district 4¼s, 1917–24, Toledo, O., 48, 1919, Topeka, Kan., 3¾s, 1919, Topeka, Kan., 53, 1907–11, Townshend, Vt., 4½s, 1907, Trenton, Mo., 4½s, 1918, opt. 1908, Trenton, Mo., 4½s, 1918, opt. 1908, Trenton, Mo., 4½s, 1918, opt. 1908,	56,000 00	100	56,000 00
Summit County, O., 4s, 1905–11,	9,000 00	1007	9,078 75
Tacoma, Wash., 5s, 1913,	50,000 00	105°	52.500 00
Talbot County, Md., 4s, 1913-17,	5,000 00	101	5,050 00
Tama, Ia., $4\frac{1}{2}$ s, $1917-21$ , opt. $1915$ ,	5,000 00	100	5,000 00
Taylor, Pa., school district 4½s, 1914,	$20,000 00 \ 4,000 00$	$\frac{101\frac{3}{4}}{101\frac{3}{8}}$	$20,350 00 \\ 4,055 00$
Telfair County Ga 5s 1917-22	6,000 00	1043	6.285 00
Telfair County, Ga., 5s, 1923–31,	18,000 00	$106\frac{1}{2}$	19,170 00
Telfair County, Ga., 5s, 1932,	1,000 00	$107\frac{1}{2}$	1.075 00
Tennessee 3s, 1913, opt. 1897,	100,000 00	$96\frac{1}{2}$	96,500 00
Ticonderoga, N. Y., school district 4 10s, 1917-24,	16,000 00 50,000 00	$\frac{102\frac{1}{8}}{101\frac{7}{8}}$	16,340 00 50,937 50
Topeka Kan 33s 1919	8,000 00	$95^{\circ}$	7,600 00
Topeka, Kan., 5s, 1907–11,	40,000 00	101	40,400 00
Townshend, Vt., $4\frac{1}{2}$ s, 1907,	1,000 00	100	1,000 00
Trenton, Mo., $4\frac{1}{2}$ s, 1918, opt. 1908,	10,000 00	100	10,000 00
Trenton, Mo., 4½s, 1918, opt. 1913,	10,000 00 7,000 00	$\frac{101\frac{3}{8}}{100}$	$\begin{array}{ccc} 10,137 & 50 \\ 7,000 & 00 \end{array}$
Trenton, Mo., 428, 1918, opt. 1908,	5,000 00	100	5,000 00
Trenton, Mo., 42s, 1920, opt. 1906–14,	9,000 00	101	9,090 00
Trenton, Mo., school district 4½s, 1926, opt. 1916,	12,500 00	$101\frac{7}{8}$	12,734 38
Tripoli, Ia., school district 4s, 1911, opt. 1906,	8,500 00	$\frac{98}{101\frac{3}{4}}$	8,330 00
Troy, N. Y., 4s, 1918,	2,000 00 48,000 00	1013	2,035 00 49,140 00
Troy, N. 1., 48, 1919–20,	20,000 00	103	20,600 00
Union County, Ia., 4s, 1907–08.	6,000 00	$99\frac{1}{2}$	5,970 00
Union County, Ia., 4s, 1909,	3,000 00 7,000 00	100	3,000 00
Topeka, Kan., 5s, 1907–11, Townshend, Vt., 4½s, 1907, Trenton, Mo., 4½s, 1918, opt. 1908, Trenton, Mo., 4½s, 1918, opt. 1903, Trenton, Mo., 4½s, 1918, opt. 1903, Trenton, Mo., 4½s, 1920, opt. 1905, Trenton, Mo., 4½s, 1920, opt. 1906–14, Trenton, Mo., school district 4½s, 1926, opt. 1916, Tripoli, Ia., school district 4½s, 1926, opt. 1916, Troy, N. Y., 4s, 1918, Troy, N. Y., 4s, 1918-26, Ulster County, N. Y., 4s, 1924–27, Union County, Ia., 4s, 1907–08, Union County, Ia., 4s, 1909, Union County, Ia., 4s, 1911, Union County, Ia., 4s, 1911, Union County, Ia., 4s, 1912, Union County, Ia., 4s, 1913, Union County, Ia., 4s, 1914, Union County, Ia., 4s, 1915, Union County, Ia., 4s, 1916, Union County, Ia., 4s, 1916, Union County, Ia., 4s, 1917, Union, Ia., school district 4½s, 1910–14, opt. 1910, Union, Ia., school district 4½s, 1915, opt. 1910,	7,000 00	100	7,000 00
Union County, Ia., 4s, 1912,	4,000 00 4,000 00	100 100	4,000 00
Union County, Ia., 48, 1913,	4,000 00	100	4,000 00
Union County, Ia., 48, 1915.	5,000 00	100	5,000 00
Union County, Ia., 4s, 1916,	5,000 00	100	5,000 00
Union County, Ia., 4s, 1917,	5,000 00	100	5,000 00
Union, Ia., school district 4½s, 1907–09,	4,500 00	99 98	4,455 00 7 350 00
Union, Ia., school district 4½s, 1910–14, opt. 1910,	7,500 00 1,500 00	98 97	7,350 00 1,455 00
Omon, 1a., school district 428, 1919, opt. 1910, .	1,000 00	01	1,100 00

	Book Value.	Rate.	Market Value.
Union City, Mich., 5s, 1907–13,	\$14,000 00	$102\frac{1}{2}$	\$14,350 00
Valparaiso, Ind., 4s, 1919, opt. 1914,	15,000 00	100	15,000 00
Vergennes, Vt., school dist. 42s, 1915, opt. 1905, .	5,000 00	100	5,000 00
Verininon County, III., 4s, 1907-11,	50,000 00	100	50,000 00
Vermont 4s, 1907,	50,000 00 100,000 00	100 100	50,000 00
Vernon County, Mo., 4½s, 1918, opt. 1908,	25,000 00	100	25,000 00
Vicksburg, Miss., 4½s, 1907,	1,000 00	100	1,000 00
Vicksburg, Miss., 4½s, 1908–11,	8,000 00	100	8,000 00
Vicksburg, Miss., 4½, 1908–11,	15,000 00	100	15,000 00
Vicksburg, Miss., 42s, 1920-22,	12,000 00	100	12,000 00
Villisca, Ia., school district 4s, 1912, opt. 1907,	10,000 00	98	9,800 00
Vincennes, Ind., 4s, 1907–08,	6,000 00 6,000 00	100 100	6,000 00 6,000 00
	1,000 00	100	1,000 00
Wake County, N. C., 5s, 1923, Walden, Vt., 4s, 1907, Walden, Vt., 4s, 1908–12, Walden, Vt., 4s, 1908–12,	20,000 00	$109\frac{1}{4}$	21,850 00
Walden, Vt., 4s, 1907,	1,000 00	100	1,000 00
Walden, Vt., 4s, 1908–12,	10,000 00	100	10,000 00
Walden, Vt., 4s, 1913–14,	5,000 00	100	5,000 00
Walla Wella County Wesh 4s 1921 opt 1911	2,000 00 25,000 00	100	2,000 00 24,343 75
Walla Walla Wash, 41s, 1919.	20,000 00	$97\frac{3}{8}$ $106\frac{3}{4}$	21,350 00
Walden, Vt., 4s, 1913-14, Walden, Vt., 4s, 1915-16, Walla Walla County, Wash., 4s, 1921, opt. 1911, Walla Walla, Wash., 4½s, 1919, Wallingford, Conn., school dist. 4s, 1936, opt. 1926, Wangkoneta, 0. 5s 1907-08	25,000 00	101	25,250 00
Wapakoneta, O., 5s, 1907-08,	1,000 00	100	25,250 00 1,000 00
Wapakoneta, O., 5s, 1909–17,	9,000 00	1003	9 573 75
Wapakoneta, O., 5s, 1918,	1,500 00	$110\frac{1}{2}$	1,657 50
Wanakoneta, O., 58, 1919–20,	6,000 00 1,000 00	110 8 110 1 2 1 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1	1,657 50 6,712 50 1,013 75
Wanakoneta O 5s 1910-18	9,000 00	1073	1,013 75 9,663 75
Wapakoneta, O., 5s. 1919.	1.500 00	111 %	1,672 50
Wapakoneta, O., 5s, 1920-21,	1,500 00 6,000 00 15,000 00	$112\frac{7}{2}$	1,672 50 6,750 00 15,000 00
Warren County, Ia., 4s, 1908-10,	15,000 00	100	15,000 00
Warren County, Ia., 4s, 1918-19,	16,000 00	100	16,000 00 10,000 00
Washington County, Pa., 4s, 1907,	10,000 00 20,000 00	100	20,000 00
Washington County, Pa., 4s, 1910-11, Washington County, Pa., 4s, 1910	1,000 00	100 100	20,000 00 1,000 00
Washington County, Pa., 4s, 1911-12,	14,000 00	100	14,000 00
Washington County, Pa., 4s, 1913,	5,000 00	100%	5,025 00
Wallingford, Conm., school dist. 4s, 1936, opt. 1926, Wapakoneta, O., 5s, 1907-08, Wapakoneta, O., 5s, 1909-17, Wapakoneta, O., 5s, 1918, Wapakoneta, O., 5s, 1918, Wapakoneta, O., 5s, 1919-20, Wapakoneta, O., 5s, 1910-18, Wapakoneta, O., 5s, 1910-18, Wapakoneta, O., 5s, 1910-18, Wapakoneta, O., 5s, 1910-18, Wapakoneta, O., 5s, 1910-11, Warren County, Ia., 4s, 1908-10, Warren County, Ia., 4s, 1918-19, Washington County, Pa., 4s, 1910-11, Washington County, Pa., 4s, 1910-11, Washington County, Pa., 4s, 1910-11, Washington County, Pa., 4s, 1911-12, Washington County, Pa., 4s, 1911, Waterbury, Vt., 4s, 1909-10, Waterbury, Vt., 4s, 1916, opt. 1901, Waterbury, Vt., 4s, 1916, opt. 1901, Waterbury, Vt., 4s, 1916, opt. 1902, Waterbury, Vt., 4s, 1916, opt. 1909.	4,000 00	$99\frac{1}{2}$	3,980 00
Waterbury, Vt., 4s, 1909-10,	4,000 00	$99\frac{1}{2}$	3,980 00
Waterbury, Vt., 4s, 1916, opt. 1901, Waterbury, Vt., 4s, 1916, opt. 1901, Waterbury, Vt., 4s, 1917, opt. 1902, Waterboo, Ia., 4s, 1907–12, Waterbook, Ia., 44, 1917, opt. 1912	2,500 00 17,000 00	100 100	2,500 00 17,000 00
Waterbury, Vt., 4s, 1917, opt. 1902.	14,000 00	100	14,000 00
Waterloo, Ia., 4s, 1907-12,	18,000 00	100	18,000 00
Waterioo, 1a., 478, 1917, 000, 1912,	20,000 00	100	20,000 00
Waterloo, Ia., school district 4s, 1913, opt. 1908, . Wausau, Wis., 4s, 1917–20,	24,000 00	100	24,000 00
Wayne County Ind 5s 1911	32,000 00 14,000 00	$\frac{100}{104\frac{3}{8}}$	32,000 00 14,612 50
Wayne County, Ind., 5s, 1911, Wayne County, Ind., 5s, 1912, Webb City, Mo., 5s, 1913, opt. 1908, Webster City, Ia., 43s, 1923, opt. 1913, Wellington, Kon, cabool district 5s, 1007	5,000 00	$105\frac{1}{8}$	14,612 50 5 268 75
Webb City, Mo., 5s, 1913, opt. 1908,	9,710 00	100	9,710 00
Webster City, Ia., $4\frac{1}{2}$ s, 1923, opt. 1913,	13,000 00	102	5,268 75 9,710 00 13,260 00
Wellington, Kan., school district 5s, 1907,	14,000 00	100	14,000 00
Wellston, O., 5s, 1907–08,	2,000 00 3,000 00	100	2,000 00
Wellston, O., 5s, 1916	2,000 00	$\frac{106\frac{7}{8}}{109}$	2,000 00 3,206 25 2,180 00
Wellston, O., 5s, 1917,	1,000 00	1097	1 009 75
Webster City, 1a., 4½s, 1923, opt. 1913, Wellington, Kan., school district 5s, 1907, Wellston, O., 5s, 1907–08, Wellston, O., 5s, 1913–15, Wellston, O., 5s, 1916, Wellston, O., 5s, 1917, Wellston, O., 5s, 1923–24, Wellston, O., 5s, 1925, Wellston, O., 5s, 1925, Wellston, O., 5s, 1907–16, Wellston, O., 5s, 1907–16, Wellston, O., school district 4½s, 1907–20, West Des Moines, Ia. sch. dist. 4s, 1911, opt. 1906.	4,000 00	$   \begin{array}{r}     109\frac{7}{8} \\     114\frac{5}{8} \\     115\frac{1}{2} \\     102\frac{3}{4}   \end{array} $	4,585 00 1,155 00 10,275 00 14,560 00
Wellston, O., 5s, 1925,	1,000 00	$115\frac{1}{2}$	1,155 00
Wellston, O., 5s, 1907-16,	10,000 00	1023	10,275 00
West Des Moines, Ia., sch. dist. 4s, 1911, opt. 1906,	14,000 00 20,000 00	104 100	14,560 00
West Plains, Mo., sch. dist. 4½s. 1924, opt. 1909.	10,000 00	1003	$20,000 00 \\ 10,075 00$
West Randolph, Vt., 3½s, 1907, opt. 1892,	10,000 00 7,000 00 40,000 00	100	10,075 00 7,000 00 40,450 00
Whatcom County, Wash., 4½s, 1922, opt. 1912, .	40,000 00	$101\frac{1}{8}$	40,450 00
Wilkes-Barre, Pa., school district 4s, 1917-18,	20.000 00	100	20,000 00
Winnehago County In 4s 1907	8,000 00	$\frac{100\frac{1}{2}}{100}$	8,040 00 2,000 00
Winnebago County, Ia., 4s. 1908–15.	2,000 00 8,000 00	100	8,000 00
West Plains, Mo., sch. dist. 43, 1917, opt. 1909, West Plains, Mo., sch. dist. 43, 19124, opt. 1909, . West Randolph, Vt., 3½s, 1907, opt. 1892, . Whatcom County, Wash., 4½s, 1922, opt. 1912, . Wilkes-Barre, Pa., school district 4s, 1917–18, . Wilmington, Vt., 4½s, 1907–11, . Winnebago County, Ia., 4s, 1907,	42,500 00	100	42,500 00
	14,000 00	100	14,000 00
Woburn, Mass., 4s, 1924–28,	15,000 00	$102\frac{3}{4}$	15,412 50
Wood County, O., 5s, 1907–09,	30,000 00	101 🖁	30,412 50

	Book Value.	Rate.	Market Value.
Woodbury County, Ia., 4s, 1920, opt. 1910.	\$20,000 00	100	\$20,000,00
Woodbury County, Ia., 4s, 1920, opt. 1910, Worcester, Mass., 4s, 1916, Wyandot County, O., 5s, 1907–09, Wyandot County, O., 5s, 1907–08, Wyandotte, Mich., 4½s, 1934, Xenia, O., 4s, 1920, Xenia, O., school district 4½s, 1925, Xonia, O., school district 4½s, 1927	30,000 00	$102\frac{1}{8}$	30,637 50 7,299 00 12,680 00
Wyandot County, O., 5s, 1907–09,	7,200 00 12,680 00	$102\frac{1}{8}$ $101\frac{3}{8}$	7,299 00
Wyandot County, O., 5s, 1907–08,	12,680 00 40,000 00	100 106	12,680 00
Venie O 4s 1990	30,000 00	100	42,400 00 30,600 00
Xenia, O., school district 4\(\frac{1}{2}\)s. 1925.	1,500 00	102 109	1 635 00
Xenia, O., school district $4\frac{1}{2}$ s, 1927, Xenia, O., school district $4\frac{1}{2}$ s, 1928–29,	1,000 00	1093	1,097 50 4,410 00
Xenia, O., school district $4\frac{7}{2}$ s, 1928–29,	4,000 00	$109\frac{3}{4}$ $110\frac{1}{4}$	4,410 00
Xenia, O., school district 4½s, 1929-30,	4,000 00	110%	4.420 00
Youngstown, O., school district 4s, 1918–20,	45,000 00	101	45,450 00
Zanesville () 4s 1914	25,000 00 36,000 00	$101\frac{3}{4}$ $101\frac{3}{2}$	36.540.00
Xenia, O., school district 4½s, 1929–30, Youngstown, O., school district 4s, 1918–20, Zanesville, O., 4s, 1915, Zanesville, O., 4s, 1914, Zanesville, O., school district 4s, 1915, opt. 1905,	50,000 00	$\frac{101\frac{1}{2}}{100}$	25,437 50 36,540 00 50,000 00
-	<del></del>		
\$	14,616,313 76	\$1	4,721,502 96
	—		
NEW YORK LIFE INSURANCE COM	IPANY. NEW	YORK	C. N. Y.
		2 0101.	-,
Incorporated 1841. Commenced			
ALEXANDER E. ORR, President.	HN C. McCall, YMOUR M. Ball	}	Secretaries
SEX	rmour M. Ball	ARD, ∫	Decretaries.
Income.			
Triangle and a size of the siz		97	,206,824 24
Dividends applied to purchase paid-up additi	ong and annuiti		434,004 65
Consideration for life annuities,	ons and annuiti	es, .	
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		•	694,576 84
Supplementary contracts involving life conting Total new premiums, Renewal premiums, less \$154,286.73 for reins Dividends applied to pay renewal premiums. Supplementary values applied to pay renewal premiums.	ngencies, .		100,981 04
Total new premiums,	. \$8,436,380	5 77	
Renewal premiums, less \$154,286.73 for reins	surance, .	. 73	,158,427 33
Dividends applied to pay renewal premiums,			722,436 10
Surrender values applied to pay renewal premiums,	niums,		23,140 16
Renewal premiums for deferred annuities.			28,346 44
Renewal premiums for deferred annuities, Total renewal premiums,	\$73,932,350	0.03	,
	#10,000,000		
Total premium income,		\$82	,368,736 80
Supplementary contracts not involving life co	ontingancies .	Ψ02	317,453 02
Premium notes restored by revival of policies	ontingencies, .	•	6,935 03
Interest on mortgages, \$1,293,156.08; collate	o,	0 1	661 660 40
	rais, \$508,715.5		,661,869 40
on bonds,			,456,082 05
on premium notes, policy loans or lie	ens,	. 2	,904,406 80
on deposits,			350,925 91
on other debts due the company, Discount on claims paid in advance, Rent, including \$260,217.49 for own use, Total interest and rent, Profit on sale of ledger assets, Policy fees, Exchange, Sole of exects not taken availit for in 1905 ct.			972 18
Discount on claims paid in advance,			6,828 64
Rent, including \$260,217.49 for own use,		. 1	,117,497 54
Total interest and rent	. \$17,498,583	2 52	, ,
Profit on sale of ledger assets,			61,729 25
Policy fees,			51,070 51
Exchange,		•	150,164 83
Sale of assets not taken credit for in 1905 sta	tomont	•	25,896 48
	itement, .	•	
Increase in book value of ledger assets, .		•	11,998 49
Commissions and profits from syndicate parti	respation,		22,679 70
Balance of John A. McCall's account, per ag	reement with A	ırm-	170 000 00
strong committee,			150,000 00
Profit and loss,			5,559 95
Total income,		\$100	,670,806 58
Ledger assets, Dec. 31, 1905,		425	,082,881 15
, ,			

. \$525,753,687 73

Total, . . . . . .

## DISBURSEMENTS.

DISBURSEMENTS.	
Death claims and additions (less \$161,043.09 reinsurance), .	\$21,525,407 07
Matured endowments and additions,	. 4,859,733 74
Net amount paid for losses and endowments,	\$26,385,140 81
Annuities involving life contingencies,	. 1,844,113 03
Surrender values paid in cash,	. 11,883,900 57
Surrender values applied to pay renewal premiums,	. 23,140 16
Dividends paid policy holders in cash,	. 3,678,683 07
applied to pay renewal premiums,	. 722,436 10
applied to purchase paid-up additions and annuities,	
applied to paromino para ap diditions and diminations,	
Total paid policy holders,	\$44,971,418 39
Supplementary contracts not involving life contingencies, .	. 201,132 96
Commissions and bonuses paid to agents, on account of new po	i. 201,102 00
cies, \$3,910,225.22; renewals, \$1,610,315.51,	. 5,520,540 73
Advances to agents,	. 283,472 24
Salaries and allowances to managers and agents,	. 2,295,727 31
Agency supervision, traveling and all other agency expenses,	
	. 528,689 00
Medical examiners' fees and inspections,	. 459,810 11
Salaries of officers and home office employees,	. 1,272,194 23
Rent, including \$260,217.49 for own use,	. 778,913 77
Advertising, printing and postage,	. 569,767 11
Legal expenses,	. 77,600 97
Furniture and office fixtures,	. 22,691 08
Insurance taxes, licenses and department fees,	. 959,971 02
Taxes on real estate, \$153,984.66; on mortgages, \$2,804.35,	. 156,789 01
Real estate expenses (except taxes),	. 316,385 54
Loss on sale of ledger assets	. 224,891 80
Paid agents under Nylic contracts, in lieu of renewal commis.,	. 528,966 91
Telegrams, cables, telephone and express,	. 29,651 96
Restaurant,	. 29,512 83
Five States' examination,	. 13,134 61
Trustees' investigation,	. 133,076 28
Expenses of trustees' election,	. 89,366 33
Legislative expenses	. 7,570 06
Legislative expenses,	3,103 58
All other dishurgements	
All other disbursements,	. 44,991 35
Total Malana ta	@=0.510.900.10
Total disbursements,	\$59,519,369 18
D 1	D100 001 010 FF
Balance,	\$466,234,318 55
Ledger Assets.	
Book value of real estate,	\$12,750,897 04
Loans on mortgage of real estate,	. 35,579,554 41
on colleteral goowity (achadula A)	. 5,466,000 00
on collateral security (schedule A), on company's policies assigned as collateral,	. 53,795,274 47
Promium notes on policies in force	
Premium notes on policies in force,	. 3,958,545 40
Book value of bonds owned (schedule B),	345,056,583 52
Cash in trust companies and banks on interest,	. 7,538,763 39
Cash in bank, \$1,920,045.13; in company's offices, \$16,425.16,	
Branch office balances,	. 1,433 71
Cash in company's branch offices,	. 85,098 57
Cash in transit,	. 65,697 75
Total ledger assets as per balance,	\$466,234,318 55

O A		
	118,507 15,499	
Uncollected premiums,         Section 1         New Business.         Renewals.           Uncollected premiums,         \$2,007,044 00         \$4,962,301 00           Deferred premiums,         585,620 00         4,756,852 00		
Total, \$2,592,664 00 \$9,719,153 00 Deduct loading, 648,166 00 2,429,788 25		
Net uncollected and deferred prems. on policies in force, . \$1,944,498 00 \$7,289,364 75	000 000	
	233,862	_
	602,188	52
Assets not admitted. Branch office balances, \$1,433 71 Book value of bonds over market value, 3,484,807 34  3,484,807 34	486,241	05
Special deposits, \$38,282,273.94; liab. in offset, \$38,282,273.94.		_
Admitted assets, \$477,	115,947	47
Liabilities.  Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	618 129 I	00
Deduct net value of reinsured risks,	175,553	00
	175,553 (442,579 (	_
Net reserve,	442,579	00
Net reserve,		
Net reserve,	442,579 ( 279,789 )	
Net reserve,	442,579 ( 279,789 )	
Net reserve,	442,579 ( 279,789 : 118,685 :	
Net reserve,	442,579 ( 279,789 )	
Net reserve,	442,579 (279,789 ) 118,685 : 904,030 (	00 10 29 03 94
Net reserve,	442,579 (279,789 ) 118,685 (279,789 ) 118,685 (279,789 ) 904,030 (279,789 )	00 10 29 03 94 43
Net reserve,	442,579 (279,789 118,685 118,6	00 10 29 03 94 43 44 51
Net reserve,	442,579 (279,789 118,685 118,6	00 10 29 03 94 43 44 51
Net reserve,	442,579 (279,789 118,685 2 904,030 (135 776,113 216,541 44,955 152,400 369,401 3	000 110 229 03 94 443 444 51 000 331
Net reserve,	442,579 (279,789 118,685 118,6	000 110 229 03 94 443 444 51 000 331
Net reserve,	442,579 (279,789 118,685 2 904,030 (135 776,113 216,541 44,955 152,400 369,401 3	000 110 229 03 94 443 444 51 000 331
Net reserve,	442,579 (279,789 118,685 2 904,030 (135 776,113 216,541 44,955 152,400 369,401 3	000 110 229 03 94 443 444 51 000 331
Net reserve,	442,579 (279,789 118,685 2 904,030 (135 776,113 216,541 44,955 152,400 369,401 3	000 110 229 03 94 443 444 51 000 331
Net reserve,	442,579 (279,789 ; 118,685	000 110 229 03 94 43 444 51 000 331 229

Additional res Unassigned fu	serve held b inds (surplu	y compan is),     .	y in excess of Ma	ss. standard,	\$10,467,910 25 . 15,097,628 88
Total lial	oilities				\$477,115,947 47
_ 0 0002 2300	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		NY 4		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Premium note Total, .	rec'd dur restored	Dec. 31, 1	M NOTE ACCOUN .905, (old policies), al of policies,	\$3,682,341 1 915,889 8 6,935 0	7 3
Used in paym in purch in paym Redeemed by	ent of losse ase of surre ent of divid maker in c	ndered polends to plash,	ims,	\$51,916 6 193,214 0 812 1 400,677 8	- \$4,605,166 03 8 1 0 4
Total, .			• •		- 646,620 63
Balance r	note assets,	Dec. 31,	1906,		. \$3,958,545 40
			BIT OF POLICIES.		
Whole life, .		Numbe 641,416	tions in Force Der. Amount. \$1,318,950,415 0	Total No.	Total Amount.
Endowment, All other, .		362,168	685,232,723 0	0	
Reversionary	additions,	20,044	96,229,206 0 4,087,142 0	0	
				-1,023,628 \$2	,104,499,486 00
	F	Policies iss	sued during the Y	ear.	
Whole life, .		74,024	\$164,408,054 0	0	
Endowment, All other,		42,020 308	76,706,326 0 1,501,332 0	0 0	
					242,615,712 00
		Old	Policies revived.		
Whole life, .		1,417	\$3,099,400 0	0	
Endowment,		925	1,616,500 0	0	
All other, .		22	56,400 0		4 779 200 00
				- 2,304	4,772,300 00
XX71 1 11 C		Old P	olicies increased.	_	
Whole life, . Endowment,		_	\$2,254,351 00 2,979,320 00	0	
All other, .		_	7,150,017 0	)	
				- <b>-</b>	12,383,688 00
Additions by o	lividends,				405,678 00
		Trans	fers, Deductions.		
Whole life, .		59,062	\$107,657,700 00		
Endowment, All other,		29,957	47,440,000 00 2,279,500 00	)	
THI OTHER,			2,219,000 00	-	
		90,421	\$157,377,200 00	)	

		Trans	sfers, Additions.		
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		558	\$838,800 0		
Endowment,		335			
All other, .		89,528	154,826,300 0	)U	
		90,421	\$157,377,200	00	
Totals, .				1.142.344 \$2.	,364,676,864 00
100000,	n.	7			, , , , , , , , , , , , , , , , , , , ,
3371 1 110	Po		inated during the		
Whole life, .		34,718	\$97,982,175 0 59,830,320 0		
Endowment, All other, .		23,718 $69,675$	129,893,351		
im ouici, .				_	
		128,111	\$287,705,846	00	
		Ho	w terminated.		
By death, .		8,604	\$21,125,978	00	
maturity,		1,894	4,843,197	00	
expiry, .		68,745	123,723,785		
surrender,		12,842	28,424,593 (		
lapse, .		1,869	7,861,620 0 31,101,773 0		
decrease, Not taken, .		34,157	70,624,900		
roo taken, .					287,705,846 00
	j	Policies in	Force Dec. 31,	1906.	
Whole life, .			\$1,283,911,145 0		
Endowment,			660,976,649		
All other, .		38,825			
Reversionary	additions,	_	3,938,920 0		076 071 018 00
	~	. ~			,076,971,018 00
	SCHEDULE	A. Sect	URITIES HELD AS		
				Company's Market Value	Loaned Thereon.
San Pedro, Los			st 4s, 1953, .	\$850,000 00	0 \$500,000 00
New England of New York Cent	onsol. 4s, 194 ral & Hudso	15, . n River 3 <del>1</del> s	. 1997.	. 303,000 00 . 27,600 00	
Northern Pacifi Lake Shore & M	c prior lien 4	s, 1997, .	,,	. `41,200 00	0
Central Pacific	lichigan Sou 1st refund, 4	thern 3½s, 1 s. 1949.	.997,	. 27,900 00 . 19,600 00	
Chicago, Rock I	Island & Pac	ific 4s, 1988	3, : : :	. 20,000 00	0 } \$200,000 00
Pacific of Misso Baltimore & Oh	uri first 4s, 1	.938,		. 40,400 00	
Chicago, Milwai	ikee & St. P	aul (Chic. &	P., W. D.) 5s, 192	21, . 33,000 00	0
Wabash first 5s New England co	. 1939			. 22,600 00	
Wabash-Pittsbu	ırg Terminal	4s, 1954,		. 80,000 00	0 } 500,000 00
New York City New England o		ls 1945		. 92,000 00 . 252,500 00	በ ነ
Wabash-Pittsbu Wabash first lie	rg Terminal	first 4s, 19	54,	. 48,000 00	0 } 250,000 00
Colorado & Sou	thern 44s 10	935		. 36,000 00 . 46,000 00	
St. Louis, South Alabama State	western first	consolidat	ed 4s, 1932,	23 100 00	0 1
Alabama State	4s, 1956, . iehanna first	refund 4s	1951.	. 106,080 00 . 27,550 00	$\binom{0}{0}$ 200,000 00
Minn., St. Paul	& Sault Ste.	Marie first	1951,	1,980 00	0
Western Maryla New York, Chic	and first 4s, 1	1952,	1937	2,490 00 3,060 00	0
New York City	4s. 1955			. 255,000 00	0 \ 250.000.00
New York Cent	ral & Hudso	n River mo	rtg. 3½s, 1997, .	. 23,000 00	0 ) 200,000 00

Alabama State 4s, 1956,		Company's	Loaned
Vestern Maryland first 48, 1949,   9,800   00	Al-1 . Cu / / 10%	Market Value.	Thereon.
Vestern Maryland first 48, 1949,   9,800   00	Atlantia Coast Line first cong. 4s. 1052		
Vestern Maryland first 48, 1949,   9,800   00	New York Chicago & St. Louis first 4s, 1937	10,200 00	
Vestern Maryland first 48, 1949,   9,800   00	Colorado & Southern 4\frac{1}{2}s. 1935.	23,000 00	
Central Pacific first refunding 4s, 1949,			@1 50 000 00
Sa. Jodis & Sail Platicisco 94, 1990   1,000   00	Central Pacific first refunding 4s, 1949,		\$150,000 OO
Louisville & Nashville unified 4s, 1940,   5,000 00     Baltimore & Ohio (Southwestern Division) 3\frac{1}{2}s, 1925,   4,500 00     Wabash Fittsburg Terminal first 4s, 1954,   40,000 00     Wabash Fittsburg Terminal first 4s, 1954,   40,000 00     Wabash Fittsburg Terminal first 4s, 1948,   10,100 00     Baltimore & Ohio first 4s, 1948,   10,100 00     Baltimore & Ohio first 4s, 1948,   10,100 00     Japanese Government Imperial 6s, 1911,   15,360 00     Loeking Valley first cons. 4\frac{1}{2}s, 1999,   1,040 00     Kings County Elevated 4s, 1949,   10,440 00     Kings County Elevated 4s, 1944,   3,300 00     Kings County Elevated 4s, 1945,   1,200 00     Kings County Elevated 4s, 1944,   1,200 00     Kings County Elevated 4s, 1945,   1,200 00     Kings	St. Louis & San Francisco 48, 1951,		
Baltimore & Ohio (Southwestern Division) 3½s, 1925, 4,500 00   Wabash first 5s, 1939, 7,910 00   Baltimore & Ohio first 4s, 1948, 10,100 00   Wabash first 5s, 1939, 7,910 00   Baltimore & Ohio first 4s, 1948, 10,100 00   Missouri, Kausas & Eastern 5s, 1942, 9,900 00   Lapanese Government Imperial 6s, 1911, 2,910 00   Hocking Valley first cons. ½s, 1999, 1,040 00   Kings County Ellevated 4s, 1949, 10,440 00   Georgia Pacific 6s, 1922, 3,540 00   Lehigh & Hudson River 5s, 1911, 2,000 00   Messouri Pacific cons. first 6s, 1920, 1,190 00   Messouri Pacific cons. first 6s, 1920, 1,190 00   Messouri Pacific cons. first 6s, 1920, 1,190 00   Messouri Pacific cons. first 6s, 1925, 5,460 00   New York, Chicago & St. Louis first cons. 5s, 1928, 2,260 00   Japanese Government Imperial ½s, 1925, 5,460 00   Nenoville & Ohio 6s, 1925, 1,200 00   New York City 4s, 1955, 204,000 00   New York City 4s, 1	Erie prior lien 4s, 1996,	4,900 00	
Baltimore & Ohio first 4s, 1948,	Reltimore & Obje (Southwestern Division) 21a 1025	5,000 00	
Baltimore & Ohio first 4s, 1948,	Wahash-Pittshurg Terminal first 4s 1954	40,000,000	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Wabash first 5s. 1939.	7 910 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Baltimore & Ohio first 4s, 1948,	10,100 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Missouri, Kansas & Eastern 5s, 1942,	9,900 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Japanese Government Imperial 6s, 1911,	15,360 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Chesapeake & Ohio 42s, 1992,	5,200 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Japanese Government Imperial 6s, 1911,	2,910 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Kings County Elevated 4s 1040	10.440.00	100,000,00
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Georgia Pacific 6s 1922	10,330 00 (	100,000 00
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Lehigh & Hudson River 5s, 1911.	2,000 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Missouri Pacific cons. first 6s, 1920,	1,190 00	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	New York, Chicago & St. Louis 4s, 1937,	3 060 00 1	
Auswille, Chattanooga & St. Louis first cons. os, 1928   2,200 00     Japanese Government Imperial 4½s, 1925,   1,200 00     Knoxville & Ohio 6s, 1925,   1,200 00     New York City 4s, 1955,   204,000 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   50,500 00     New York City 4s, 1955,   268,260 00     New York Central & Hudson River 3½s, 1997,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     New York City 4s, 1955,   27,770 00     New York City 4s, 1955,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 3\$, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,000 00     Chicago, Burlington & Quiney (Ill. Div.) 4s, 1949,   306,0	Western North Carolina 6s, 1914,	3,300 00	
Knoxville & Ohio 6s, 1925,   1,200 00   New York City 4s, 1955,   204,000 00   250,000 00	Nashville, Chattanooga & St. Louis first cons. 5s, 1928,	2,260 00	
New York City 4s, 1955,   204,000 00   250,000 00   Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00   250,000 00   Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,   20,900 00   250,000 00   Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930,   32,500 00   250,000 00   Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930,   32,500 00   250,000 00   Chicago, Burlington & Quincy (III. Div.) 4s, 1949,   50,500 00   New York City 4s, 1955,   204,000 00   250,000 00   New York City 4s, 1955,   204,000 00   250,000 0	taperate de l'entre l'imperat 125, 1026,		
Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921, 20,000 00 Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930, 32,500 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 50,500 00 New York City 4s, 1955, 204,000 00 New York City 4s, 1955, 1971, 27,500 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 27,270 00 New York City 4s, 1955, 1971, 27,500 00 Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921, 27,500 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 27,270 00 New York City 4s, 1955, 306,000 New York City 4s, 1955, 306,000 New York City 4s, 1955, 306,000 New York City 4s, 1956, 306,000 New York City 4s, 1955, 306,000 New York City Tex., 5s, 1944, 306,000 New York City 4s, 1955, 306,000 New	New York City 4s 1955	204 000 00 3	
Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921, 20,000 00 Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930, 32,500 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 50,500 00 New York City 4s, 1955, 204,000 00 New York City 4s, 1955, 1971, 27,500 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 27,270 00 New York City 4s, 1955, 1971, 27,500 00 Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921, 27,500 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 27,270 00 New York City 4s, 1955, 306,000 New York City 4s, 1955, 306,000 New York City 4s, 1955, 306,000 New York City 4s, 1956, 306,000 New York City 4s, 1955, 306,000 New York City Tex., 5s, 1944, 306,000 New York City 4s, 1955, 306,000 New	Pacific of Missouri 2d ext. 5s. 1938.		250,000 00
New York City 4s, 1955,   Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930,   St. Paul, Minneapolis & Omaha cons. 6s, 1930,   Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,   So, 500 00     New York City 4s, 1955,   Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,600 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00     Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,750 00     Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,   Chicago, Milwaukee, Lake Shore & Western 5s, 1929,   Chicago, Burlington & Quincy (Ill. Div.) 3s, 1949,   Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,   Chicago, Milwaukee & St. Paul 4s, 1989,   Chicago, Indianapolis & Louisville 6s, 1947,   Chicago, Rock Island & Pacific 4s, 1988,   Chica	Unicago, Milwaukee & St. Paul (C. & P., W. D.) 5s. 1921.		200,000 00
Chicago, Burlington & Quincy (III. Div.) 4s, 1949,   268,260 00   New York City 4s, 1955,   204,000 00   New York City 4s, 1955,   204,000 00   New York Central & Hudson River 3½s, 1997,   27,600 00   Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00   Chicago, Burlington & Quincy (III. Div.) 4s, 1949,   27,270 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   328, 1997,   45,080 00   New York City 4s, 1955,   102,000 00   250	New York City 4s, 1955,		
Chicago, Burlington & Quincy (III. Div.) 4s, 1949,   268,260 00   New York City 4s, 1955,   204,000 00   New York City 4s, 1955,   204,000 00   New York Central & Hudson River 3½s, 1997,   27,600 00   Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,   27,500 00   Chicago, Burlington & Quincy (III. Div.) 4s, 1949,   27,270 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   306,000 00   250,000 00   New York City 4s, 1955,   328, 1997,   45,080 00   New York City 4s, 1955,   102,000 00   250	Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930,	32,500 00 }	250,000 00
New York Central & Hudson River 3½s, 1997,	Unicago, Bilrington & Uninev (III Div.) 4s 1949	50,500 00 }	
New York Central & Hudson River 3½s, 1997,	New York Central & Hudson River 31s 1007		250,000 00
Milwaukee, Lake Shore & Western 5s, 1929, 25,520 00 New York Central & Hudson River 3½s, 1997, 45,080 00 New York City 4s, 1955, 102,000 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 10,100 00 Cleveland, Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, 23,400 00 Michigan Central, Det. & Bay City 5s, 1931, 17,250 00 New York City 4s, 1956, 204,000 00 Chicago & Alton 3½s, 1950, 51,680 00 New York City 4s, 1956, 100,000 00 Chicago & Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City, Tex., 5s, 1944, 10,000 00 Chicago, Indianapolis & Louisville 6s, 1947, 6,250 00 Spokane Falls & Northern 6s, 1939, 4,880 00 Seacoast 5s, 1948, 4,880 00 Seacoast 5s, 1948, 4,880 00 Central of New Jersey 5s, 1987, 93,240 00 Alabama State 4s, 1956, 74,580 00 New York City 4s, 1955, 74,580 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 11,700 00 New England consol. 4s, 1945, 11	New York City 4s. 1955.		
Milwaukee, Lake Shore & Western 5s, 1929, 25,520 00 New York Central & Hudson River 3½s, 1997, 45,080 00 New York City 4s, 1955, 102,000 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 10,100 00 Cleveland, Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, 23,400 00 Michigan Central, Det. & Bay City 5s, 1931, 17,250 00 New York City 4s, 1956, 204,000 00 Chicago & Alton 3½s, 1950, 51,680 00 New York City 4s, 1956, 100,000 00 Chicago & Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City, Tex., 5s, 1944, 10,000 00 Chicago, Indianapolis & Louisville 6s, 1947, 6,250 00 Spokane Falls & Northern 6s, 1939, 4,880 00 Seacoast 5s, 1948, 4,880 00 Seacoast 5s, 1948, 4,880 00 Central of New Jersey 5s, 1987, 93,240 00 Alabama State 4s, 1956, 74,580 00 New York City 4s, 1955, 74,580 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 11,700 00 New England consol. 4s, 1945, 11	New York Central & Hudson River 3 ts. 1997.		250 000 00
Milwaukee, Lake Shore & Western 5s, 1929, 25,520 00 New York Central & Hudson River 3½s, 1997, 45,080 00 New York City 4s, 1955, 102,000 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 10,100 00 Cleveland, Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, 23,400 00 Michigan Central, Det. & Bay City 5s, 1931, 17,250 00 New York City 4s, 1956, 204,000 00 Chicago & Alton 3½s, 1950, 51,680 00 New York City 4s, 1956, 100,000 00 Chicago & Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City, Tex., 5s, 1944, 10,000 00 Chicago, Indianapolis & Louisville 6s, 1947, 6,250 00 Spokane Falls & Northern 6s, 1939, 4,880 00 Seacoast 5s, 1948, 4,880 00 Seacoast 5s, 1948, 4,880 00 Central of New Jersey 5s, 1987, 93,240 00 Alabama State 4s, 1956, 74,580 00 New York City 4s, 1955, 74,580 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 11,700 00 New England consol. 4s, 1945, 11	Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921, .	27,500 00	250,000 00
Milwaukee, Lake Shore & Western 5s, 1929, 25,520 00 New York Central & Hudson River 3½s, 1997, 45,080 00 New York City 4s, 1955, 102,000 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993, 54,060 00 Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, 10,100 00 Cleveland, Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, 23,400 00 Michigan Central, Det. & Bay City 5s, 1931, 17,250 00 New York City 4s, 1956, 204,000 00 Chicago & Alton 3½s, 1950, 51,680 00 New York City 4s, 1956, 100,000 00 Chicago & Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City, Tex., 5s, 1944, 10,000 00 Chicago, Indianapolis & Louisville 6s, 1947, 6,250 00 Spokane Falls & Northern 6s, 1939, 4,880 00 Seacoast 5s, 1948, 4,880 00 Seacoast 5s, 1948, 4,880 00 Central of New Jersey 5s, 1987, 93,240 00 Alabama State 4s, 1956, 74,580 00 New York City 4s, 1955, 74,580 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 74,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 Spokane Falls & Northern 6s, 1939, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 1987, 11,700 00 New York City 4s, 1955, 11,700 00 New England consol. 4s, 1945, 11	Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	27,270 00	
New York City 4s, 1955. Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949, Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949, Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, Michigan Central, Det. & Bay City 5s, 1931, New York Central & Hudson River 3½s, 1997, New York City 4s, 1956, Chicago & Alton 3½s, 1950, Massachusetts State 3½s, 1943, Chicago, Milwaukee & St. Paul 4s, 1989, New York City 4s, 1955, Galveston City, Tex., 5s, 1944, Wharton Valley 5s, 1918, Carthage & Adirondack 4s, 1981, Chicago, Indianapolis & Louisville 6s, 1947, Spokane Falls & Northern 6s, 1939, Seacoast 5s, 1948, Central of New Jersey 5s, 1987, Albany & Susquehanna 3½s, 1946, Illinois Central (Louisville Div. & Terminal) 3½s, 1953, Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, New Fork City 4s, 1955, Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, New England consol. 4s, 1945, Chicago, Burlington & Quincy (Ill. Division) 4s, 1949			250,000 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	Now York Central & Hudgen Pisson 21s, 1007	25,520 00	
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	New York City 4s 1955	102 000 00	
Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, 23,400 00 Michigan Central, Det. & Bay City 5s, 1931, 17,250 00 New York Central & Hudson River 3½s, 1997, 9,200 00 Chicago & Alton 3½s, 1950, 51,680 00 Massachusetts State 3½s, 1943, 100,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City, Tex., 5s, 1944, 10,000 00 Chicago, Midwaukee & St. Paul 4s, 1989, 100,000 00 Chicago, Indianapolis & Louisville 6s, 1947, 5,050 00 Chicago, Indianapolis & Louisville 6s, 1947, 6,250 00 Spokane Falls & Northern 6s, 1939, 4,880 00 Seacoast 5s, 1948, 4,880 00 Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 So0,000 00 New York City 4s, 1955, 74,580 00 New York City 4s, 1955, 75,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 So0,000 00 Chicago, Burlington & Quiney (III, Division) 4s, 1949	Chicago, Burlington & Quincy (Ill. Div.) 31s. 1949.		250,000 00
Chicago, St. Paul, Minneapolis & Omaha 6s, 1930, 23,400 00 Michigan Central, Det. & Bay City 5s, 1931, 17,250 00 New York Central & Hudson River 3½s, 1997, 9,200 00 Chicago & Alton 3½s, 1950, 51,680 00 Massachusetts State 3½s, 1943, 100,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City 4s, 1955, 102,000 00 Chicago, Milwaukee & St. Paul 4s, 1989, 107,120 00 New York City, Tex., 5s, 1944, 10,000 00 Chicago, Midwaukee & St. Paul 4s, 1989, 100,000 00 Chicago, Indianapolis & Louisville 6s, 1947, 5,050 00 Chicago, Indianapolis & Louisville 6s, 1947, 6,250 00 Spokane Falls & Northern 6s, 1939, 4,880 00 Seacoast 5s, 1948, 4,880 00 Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 So0,000 00 New York City 4s, 1955, 74,580 00 New York City 4s, 1955, 75,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 So0,000 00 Chicago, Burlington & Quiney (III, Division) 4s, 1949	Cleveland, Cincinnati, Chicago & St. Louis 4s. 1993.	F4 000 00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	10,100 00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Chicago, St. Paul, Minneapolis & Omaha 6s, 1930,	23,400 00 )	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Michigan Central, Det. & Bay City 5s, 1931,	17,250 00	225 000 00
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	New York City 4a 1056	9,200 00	,
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Chicago & Alton 34s 1950	51.680.00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Massachusetts State 3½s. 1943.		
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Chicago, Milwaukee & St. Paul 4s, 1989,	107,120 00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	New York City 4s, 1955,	102,000 00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Galveston City, Tex., 5s, 1944,	10,000 00 (	341 000 00
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Conthorn for Adjust de 1981	2,080 00	011,000 00
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Chicago Indianapolis & Louisville 6e 1047	5,050 00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Spokane Falls & Northern 6s 1939	4 880 00	
Chicago, Rock Island & Pacific 4s, 1988, 237,000 00 Central of New Jersey 5s, 1987, 93,240 00 Albany & Susquehanna 3½s, 1946, 56,610 00 Illinois Central (Louisville Div. & Terminal) 3½s, 1953, 11,700 00 500,000 00 Alabama State 4s, 1956, 74,880 00 New York City 4s, 1955, 27,540 00 Michigan Central (Jack., Lan. & Sag.) 3½s, 1951, 94,000 00 New England consol. 4s, 1945, 424,200 00 350,000 00 Chicago, Burlington & Quiney (Ill. Division) 4s, 1949	Seacoast 5s, 1948,		
Albamy & Susquenanna 3-8, 1946,	Chicago, Rock Island & Pacific 4s, 1988,	237,000 00 1	
Albamy & Susquenanna 3-8, 1946,	Central of New Jersey 5s, 1987,	90,240 00	
Alabama State 48, 1950,	Albany & Susquehanna 3½s, 1946,	56,610 00	<b>W</b> 00 000
New England consol. 4s, 1945,	Alabama State 4g 1056	71,700 00 }	500,000 00
Chicago, Burlington & Quiney (Ill. Division) 4s 1949	New York City 4s 1955		
Chicago, Burlington & Quiney (Ill. Division) 4s 1949	Michigan Central (Jack., Lan. & Sag.) 31s 1951		
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	New England consol. 4s, 1945,	424,200 00	350,000 00
Atlantic Coast Line first consol. 4s, 1952, 9,600 00 }	Chicago, Burlington & Quincy (Ill. Division) 4s, 1949, .	176,750 00 \	
	Atlantic Coast Line first consol. 4s, 1952,	9,600 00 }	190,000 00

Schedule B. Bonds owned by the Company.

Schedule B. Bonds owner	BY THE COMPA	INY.	
Government Bonds.	Book Value.	Rate.	Market Value.
Argentine Internal Loan 5s, drawings,	\$811,649 30	95	\$817,000 00
Austrian gold rentes 4s, perpetual,	4,753,989 62 1,104,945 76 806,180 77	99	4,038,291 18
Austrian Hungarian rentes 4s, perpetual,	1.104.945 76	$99\frac{1}{4}$	1,108,126 25
Austrian Kronen rentes 4s perpetual	806.180 77	99	000 000 00
Austrian Kronen rentes 4s, perpetual, Brazilian Funding of 1898 5s, drawings,	50,000 00	95	58,900 00
British consols $2\frac{1}{2}$ s, 1923,	50,000 00 5,426,201 81	$86\frac{3}{4}$	5,467,418 75
Cape of Good Hope 3½s, 1949,	49,064 00	$97\frac{1}{2}$	503,580 00 58,900 00 5,467,418 75 50,700 00 2,548,708 14 618,747 64 750,646 35
Franch rentee 3g pernetual	2,559,608 12	97	2.548,708 14
French rentes 3s, perpetual,	634,890 04	86	618.747 64
Common Imperial 21a drowings,	755,164 16	973	750,646 35
German Imperial 3½s, drawings, Hungarian gold rentes of 1887 4s, perpetual,	102,548 25	$95\frac{3}{4}$	95,989 38
Hungarian gold rentes of 1667 45, perpetual,	396,788 70	$95\frac{1}{4}$	386,715 00
Hungarian Kronen rentes 4s, perpetual,	1 775 138 17	103	1,898,053 54
Italian 3s, 3½s and 5s, drawings,	1,775,138 17 1,027,971 51	$95\frac{1}{2}$	1,050,500 00
Japanese Imperial 6s, 1911,	1,846,198 02 2,013,834 52 283,513 05 24,332 50	93	1,829,310 00
Mexican 4s, 1954,	2 012 824 59	99	2,010,868 20
Mexican external cons. gold 5s, drawings,	2,013,034 32	99	287 100 00
Mexican int. debt. cons. 5s, drawings,	200,010 00	107	287,100 00 26,035 78 26,035 78
New Zealand debentures 4s, 1909,	24,352 50		26,035 78
New Zealand debentures 4s, 1912,	24,332 50	107	20,000 70
New Zealand debentures 4s, 1924,	24,332 50	107	26,035 78
Prussian 3s, drawings,	1,344,047 41	86	1,311,835 06 2,222,500 35
Prussian 3\(\frac{1}{2}\)s. drawings	2,282,865 70	971	2,222,500 35
Prussian treasury 3½s, drawings,	4,703,060 50	971	4,576,586 23
Queensland 38s, 1950,	48,280 60	$98\frac{1}{2}$ $77\frac{5}{8}$	47,935 03
Russian Government rentes 4s, drawings,	388,171 26	$77\frac{5}{8}$	303,125 63
Russian Government Agrarians 4s, drawings, .	2,082,341 30	714	1,624,204 75
Servian 4s, drawings,	2,082,341 30 11,730 48 22,699 40	83	14,657 39
South Australian 3s, 1916,	22,699 40	86	20,925 95
South Australian Treasury Bills 4s, 1912,	3,649 88 2,919 90	100	3,649 88
South Australian Treasury Bills 3½s, 1913,	2,919 90	100	2,919 90
Spanish Interior 4s, perpetual,	50,605 21	81월	78,888 75
Swedish 3½s, drawings,	89,432 86	$81\frac{3}{8}$ $96\frac{3}{8}$	2,919 90 78,888 75 91,749 00
Sprice 33c and 3c drawings,	19,842 98	93	18,846 45 1,296,250 00
Swiss 3\frac{3}{4}s and 3s, drawings, United States 4s, 1925,	1,280,738 84	1295	1.296,250 00
Victorian 2g 1017	24,332 50	88°	21,412 60
Victorian 3s, 1917,	43,775 51	98	44,315 60
	20,		, ,-
State, County and Municipal Bonds. Arizona 5s, 1942, opt. 1912,	15 100 54	1021	15,468 75
Arizona 5s, 1942, opt. 1912,	15,109 54	$103\frac{1}{8}$ $101\frac{1}{8}$	133,485 00
Atlanta, Ga., 4s, 1923,	128,611 18	$101\frac{8}{8}$ $104\frac{1}{2}$	5,225 00
Atlanta, Ga., 4½s, 1916,	5,058 14	$96\frac{7}{8}$	96,875 00
Boston, Mass., $3\frac{1}{2}$ s, 1924,	102,076 01		574,500 00
Boston, Mass., $3\frac{1}{2}$ s, 1934,	606,815 53	953	285,000 00
Boston, Mass., 32s, 1944,	303,991 57	95	499,815 00
Boston, Mass., $3\frac{1}{2}$ s, 1935,	525,087 96	953	1,691,000 00
DOSCOII, 1111001, 0 20, 10 10, 1	1,794,059 42	95	1,091,000 00
Boston, Mass., 4s, 1936, Bremen, Germany, 3½s, 1909, Buffalo, N. Y., 3½s, 1909–19, Butler County, O., 4½s, 1921–24, Chicago, Ill., 4s, 1907–24, Chicago, Ill., 4s, 1908–13, Dallas, Tex., 6s, 1917, Dallas, Tex., 5s, 1928, Dallas, Tex., 5s, 1931, Essex County, N. J., 3.65s, 1915–25, Findlay, O., 6s, 1907,	1,029,796 45 115,940 78	$104\frac{1}{2}$ $95\frac{1}{2}$	1,045,000 00
Bremen, Germany, $3\frac{1}{2}$ s, 1909,	115,940 18	903	113,645 00
Buffalo, N. Y., $3\frac{1}{2}$ s, $1909-19$ ,	70,007 01 31,258 92	$98\frac{3}{4}$ $108\frac{3}{4}$ $100\frac{3}{4}$	69,124 98
Butler County, O., $4\frac{1}{2}$ s, $1921-24$ ,	31,258 92	1003	32,625 00 1,511,250 00 434,082 50
Chicago, Ill., 4s, 1907–24,	1,500,922 78	1005	1,511,250 00
Chicago, Ill., 4s, 1908–13,	433,000 00	1001	434,082 30
Dallas, Tex., 6s, 1917,	98,917 61	1131	107,587 50 115,500 00
Dallas, Tex., 5s, 1928,	103,209 67	110	115,500 00
Dallas, Tex., 5s, 1931,	242,999 52	$110\frac{1}{2}$	276,250 00
Essex County, N. J., 3.65s, 1915-25,	197,000 00	98	193,060 00
Findlay, O., 6s, 1907,	5,004 92	100	5,000 00
Fort Worth, Tex., 6s, 1922,	200,000 00	108	216,000 00
Galveston, Tex., 5s, 1923-27, opt.,	169,000 00	100	169,000 00
Havana. Cuba, 6s, drawings,	21,148 24 504,985 26	117	29,577 37
Hudson County, N. J., 4s, 1946,	504,985 26	102	510,000 00
Jefferson County, Ala., 6s, 1921,	102,909 23 194,965 78	$116\frac{7}{8}$	116,875 00 214,700 00 858,235 00 64,310 00
Jefferson County, Ala., 6s, 1917,	194,965 78	113	214,700 00
Jersey City, N. J., 5s, 1916-21,	791,000 00	$108\frac{1}{2}$	858,235 00
Jersey City, N. J., 7s, 1908-13,	59,430 99	109	64,310 00
Lucerne, Switzerland, 4s. opt. 1909.	75,849 00	100	75,849 00
Madison County, Ala., 5s, 1919-29, opt. 1909-19,	60,000 00	$102\frac{3}{8}$	61,425 00 4,614,948 75
Havana. Cuba, 6s, drawings,  Hudson County, N. J., 4s, 1946, Jefferson County, Ala., 6s, 1921, Jefferson County, Ala., 6s, 1917, Jersey City, N. J., 5s, 1916–21, Jersey City, N. J., 7s, 1908–13, Lucerne, Switzerland, 4s, opt. 1909, Madison County, Ala., 5s, 1919–29, opt. 1909–19, Massachusetts 3s, 1915–39, Mecklenburg County, N. C., 6s, 1920,	4,903,000 00	94%	4,614,948 75
Mecklenburg County, N. C., 6s, 1920,	5,499 12	117	5,850 00
Memphis, Tenn., 6s, 1915,	101,829 73	113	113,000 00
2.20			

	Book Value.	Data	Manley Wales
MC 1 Harton Communication 1015 and 1010		Rate.	Market Value.
Middletown, Conn., 48, 1915, opt. 1910,	\$50,414 66	100 \} 101 \}	\$50,250 00 506,875 00
Middletown, Conn., 4s, 1915, opt. 1910, Milwaukee, Wis., 1907–26, Milwaukee County, Wis., 4s, 1907–25, Montgomery, Ala., 6s, 1918–21–24, Montreal, Can., 4s, 1944, Morris County, N. J., 4s, 1935, opt., Naskyilla, Toyn 4s, 1910	503,490 37 440,139 40	1003	430,706 25
Mantagement Ale 6a 1018 21 24	207,480 72	117	234,000 00
Montgomery, Ara., 0s, 1910-21-24,	101,941 76	98½	98,500 00
Monrie Country N. I. 4s, 1944,	350,000 00	$100^{2}$	350,000 00
Montreal, Can., 4s, 1944,  Morris County, N. J., 4s, 1935, opt., Nashville, Tenn., 4s, 1919, New York, N. Y., 3½s, 1914, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1942–53, New York, N. Y., 3½s, 1954, New York, N. Y., 3½s, 1954, N. Y., N. Y. (Morrisa, & W. F'ms), 7s, 1908–2147, N. Y., N. Y. (Morrisa, & W. F'ms), 7s, 1908–2147, N. Y., N. Y. (Corlear's Hook Park), 3½s, 1913, New York, N. Y., 4½s, 1908, New York, N. Y., 3s, 1913, New York, N. Y., 3s, 1916, North Knoxville, Tenn., 5s, 1919, Norwalk, Conn., 3½s, 1918, Ottawa, Can., 5s, 1908, Peoria Township, Ill., 5s, 1910, opt., Philadelphia, Pa., 3½s, 1934, Quebec, Can., 4½s, 1914, Quebec, Can., 4½s, 1922, Quebec, Can., 4½s, 1931, Quebec, Can., 4½s, 1931, Quebec, Can., 4½s, 1931, Quebec (Prov.), Can., 5s, 1908, Richmond, Va., 4s, 1925–26, Rome, Ga., 4½s, 1926, St. Joseph, Mo., 4s, 1914, San Antonio, Tex., 5s, 1917, opt. 1907, Seattle, Wash., 5s, 1912, Shelby County, Tenn., 4s, 1955, Spokane County, Wash. (school dist.) 6s, 1910, Stockholm, Sweden, 4s, drawings, opt., Toronto, Can., 3½s, 1914, Texperter Can., 3½s, 1913, Texperter Can., 3½s, 1	300,000 00	991	297,750 00
Now Vork N V 21c 1014	500,300 79	$97^{4}$	485,000 00
New York N V 31s 1020	1,152,608 26	$94\frac{1}{8}$	1,082,437 50
New York N V 31s 1942_53	2,027,795 96	92	1,840,000 00
New York N V 34s 1954	5,078,968 27	913	4,568,750 00
New York N Y 3s 1924	400,000 00	887	355,500 00
N V N V (Morrisa & W F'ms) 7s 1908-2147	24,998 90	$175^{\circ}$	41,125 00
N V N V (Corlear's Hook Park) 34s 1913	101,543 81	973	97,375 00
New York N. V. 47s. 1908.	762,236 58	100	750,000 00
New York, N. Y., 3s. 1913.	300,000 00	943	284,250 00
New York, N. Y., 3s, 1916.	500,000 00	93 1/8	465,625 00
North Knoxville, Tenn., 5s, 1919.	100,000 00	114	114,000 00
Norwalk, Conn., 34s, 1918.	250,000 00	$96\frac{5}{8}$	241,562 50
Ottawa, Can., 5s. 1908.	100,188 50	$100\frac{1}{2}$	100,500 00
Peoria Township, Ill., 5s. 1910, opt	5,000 00	100	5,000 00
Philadelphia, Pa., 3½s, 1934.	2,542,036 57	1013	2,543,750 00
Ouehec Can. 34s. 1933.	64,310 26	$101\frac{3}{4}$ $88\frac{1}{4}$	61,775 00
Quebec, Can., 44s, 1914.	50,000 00	$101\frac{1}{2}$	50,750 00
Ouebec Can 44s 1922	150,000 00	$102\frac{3}{4}$	154,125 00
Ouebec Can 34s 1930	411,402 94	89	378 250 00
Ouehee Can 34s 1931	191,514 63	883	378,250 00 177,500 00
Ouebec (Prov.) Can. 5s 1908	80 460 26	$100\frac{1}{2}$	80,400,00
Richmond Va 4s 1925-26	80,460 26 127,294 03 162,909 99	$101\frac{3}{8}$	80,400 00 131,787 50 163,000 00
Rome Ga 41s 1926	162 909 99	100	163,000,00
St. Joseph Mo. 4s 1914	182,656 31	1001	187 935 00
Salt Lake City Utah (school district) 5s. 1913	50,000 00	$\frac{100\frac{1}{2}}{104\frac{5}{8}}$	52 312 50
Salt Lake City Utah 5s 1914 ont	296,611 93	100	300,000,00
San Antonio Tey 5s 1917 ont 1907	296,611 93 146,153 02 499,891 98	100	148 000 00
Seattle Wash 5s 1912	499,891 98	$104\frac{1}{2}$	522,500,00
Shelby County Tenn. 4s 1955	509 878 59	100	500,000,00
Snokane County Wash (school dist ) 6s 1910	499,891 98 509,878 59 91,916 41 225,016 45 77,709 78 537,169 34 188,652 63	1051	163,000 00 187,935 00 52,312 50 300,000 00 148,000 00 522,500 00 594,725 00 227,508 87 77,300 00 534,187 50 187,000 00 30,000 00
Stockholm, Sweden, 4s, drawings, opt.,	225 016 45	100	227 508 87
Toronto, Can., 3½s, 1913.	77,709 78	965	77,300,00
Toronto, Can., $3\frac{1}{2}$ s, 1913,	537.169 34	$96\frac{1}{4}$	534.187 50
West Chicago, Ill., 5s. 1910, opt	188,652 63	100	187,000 00
Whitman County, Wash., 5s, 1912, opt.,	30,000 00	100	30,000 00
Railroad Bonds.	,		,
Adirondack 4½s, 1942,	664,950 16	109	708,500 00
American Dock & Improve. Co., 5s, 1921,	400,436 61	$109\frac{1}{2}$	438,000 00
Atab Ton & Santa Fá adjustment de 1995	403,320 01	$91\frac{3}{4}$	734,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995, Atch., Top. & Santa Fé gen. mortg. 4s, 1995, Atch., Top. & Santa Fé ser. debs. 4s, 1908–14,	3,536,430 21	$100^{4}$	4,000,000 00
Atch Top & Santa Fé ser debs 4s 1908-14	6 245 624 59	971	6.321.250.00
Atlantic Coast Line first con. mortgage 4s, 1952, .	6,245,624 59 1,887,382 06 4,678,604 18	96	6,321,250 00 1,872,960 00
Atlantic Coast Line (Louis. & N. coll.) 4s, 1952, .	4 678 604 18	89	4 450 000 00
Baltimore & Ohio 1st mortgage 4s 1948	2,936,882 38	1003	2,977,162 50 2,236,203 75 691,875 00 2,627,215 00 382,800 00
Baltimore & Ohio 1st mortgage 4s, 1948, Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . Baltimore & Ohio prior lien 3½s, 1925, Balt. & Ohio, So. West. Div., 1st mortg. 3½s, 1925,	2 340 130 43	$   \begin{array}{r}     100\frac{3}{4} \\     94\frac{7}{8} \\     92\frac{1}{4}   \end{array} $	2,236,203 75
Baltimore & Ohio prior lien 31s 1925	2,340,130 43 697,317 43 2,604,443 48	921	691,875 00
Balt & Ohio So West Div 1st mortg 31s 1925	2 604 443 48	$90\frac{1}{2}$	2,627,215 00
Beech Creek Extension 1st mortg. 31s 1951	416 195 94	87	382,800 00
Beech Creek Extension 1st mortg. $3\frac{1}{2}$ s, 1951, . Buffalo, New York & Erie 1st mortg. 7s, 1916, . Burlington, Cedar Rapids & Northern 5s, 1934, .	57 798 48	120	60,000 00
Burlington Cedar Rapids & Northern 5s 1934	1 195 945 57	116	1 276 000 00
Canada Southern 5s. 1908.	67.483.92	100	1,276,000 00 67,000 00
Canada Southern 5s, 1908, Canada Southern 5s, 1913,	22.872 10	103	22,600 00
Canadian Northern 4s 1929	955,773 63	$100\frac{1}{2}$	978,186 60
Canadian Northern 4s, 1930, Cedar Rapids, I. F. & North Western 5s, 1921, Central Pacific 1st ref. 4s, 1949,	1.946,666 67	$100\frac{7}{2}$	1.956.400 00
Cedar Rapids, I. F. & North Western 5s. 1921.	462.181 15	109	1,956,400 00 534,100 00 4,449,375 00
Central Pacific 1st ref. 4s, 1949.	4.448,544 00		4.449.375 00
Central of Georgia equipment 4\frac{1}{2}s, 1910,	97,202 32	$98\frac{7}{8}$ $98\frac{5}{8}$	98,625 00
Central of Georgia equipment 4½s, 1910, Central R.R. & Banking Co., Ga., 5s, 1937, Central of New Jersey equipment 4s, 1907–12, Central of New Jersey 5s, 1987, Chesapeake & Ohio equipment 4s, 1909–11, Chesapeake & Ohio let app. 5s, 1939	902,844 76	106	1,060,000 00
Central of New Jersey equipment 4s, 1907-12.	570,627 55	$97\frac{3}{4}$	566,950 00
Central of New Jersey 5s, 1987,	2,415,543 91	126	566,950 00 3,024,000 00
Chesapeake & Ohio equipment 4s, 1909-11.	245,863 57	$97\frac{1}{4}$	243,125 00
Chesapeake & Ohio 1st cons. 5s, 1939,	769,906 89	116	902,480 00
Chesapeake & Ohio gen. mortg. 4\frac{1}{2}s, 1992, \tag{7}	2,604,443 48 416,195 948 57,798 48 1,195,945 57 67,483 92 22,872 10 955,773 63 1,946,666 67 462,181 15 4,448,544 00 97,202 32 902,844 7 570,627 55 2,415,543 91 245,863 57 769,906 89 3,118,827 18	1035	243,125 00 902,480 00 3,108,750 00 4,191,900 00
Chicago & Alton 3s, 1949,	5,105,609 47	781	4,191,900 00
Chicago & Alton 3s, 1949,	1,816,783 70	$103\frac{5}{8}$ $78\frac{1}{2}$ $91\frac{3}{4}$	1,835,000 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	\$2,551,790 06	$102\frac{1}{8}$	\$2,553,125 00
Chicago & Eastern Illinois 6s, 1934,	253,310 29	131	294,750 00
Chicago & Eastern Illinois 5s, 1937,	411,961 50	116	421,080 00
Chicago, Indianapolis & Louisville 5s, 1947,	118,432 72	114	123,120 00
Chicago, Indianapolis & Louisville 6s, 1947,	262,052 41	130	263,900 00
Chicago, Indianap. & St. Lo. Short L. 4s, 1953, .	789,418 11 1,500,000 00	98 93	784,000 00
Chicago, Milwaukee & St. Paul 32s, 1989, Chicago, Milwaukee & St. Paul 32s, 1989,	113,966 80	$102\frac{1}{2}$	1,395,000 00 117,875 00
Chic., Mil. & St. P. (H. & D. Div.) 5s, 1910, Chic., Mil. & St. P. (H. & D. Div.) 7s, 1910,	549,614 90	1082	576,720 00
Chicago & Northwestern 5s, 1921,	2,038,190 97	108	2,160,000 00
Chicago & Northwestern $3\frac{1}{2}$ s, 1987,	995,417 40	$96\frac{1}{2}$	965,000 00
Chicago & Northwestern 6s, 1929,	461,802 92	111	471,750 00
Chicago & St. Louis 6s. 1915	263,885 99	113	282,500 00
Chicago, St. Paul, Minneapolis & Om. 6s, 1930, .	1,621,259 97	130	1,820,000 00
Chicago & Western Indiana 4s, 1952,	1,985,282 97	97	1,940,000 00
Chicago & Western Indiana 6s, 1932,	1,021,966 00	112	1,121,120 00
Chinese Eastern 4s, drawings,	42,168 75	71	30,707 50
Cincinnati, Hamilton & Dayton 5s, 1942,	985,761 81	106	1,060,000 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	589,168 65	1113	637,065 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	2,190,183 40 545,957 13	101 119	2,273,510 00 583,100 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, .	1,063,179 20	132	1,320,000 00
Cleve., Col., Cincinnati & Indianapolis 6s, 1934, . Cleve., Lor. & Wheeling 5s, 1933,	319 716 73	$112\frac{1}{2}$	365,625 00
Colorado & Southern 4s, 1929,	319,716 73 467,061 56	91	455,000 00
Consolidated R'y (Russian Govern.) 4s, drawings,	3,748,702 48	72	3,155,827 50
Denver & Rio Grande 4s, 1936,	683,532 51	973	782,000 00
Denver & Rio Grande $4\frac{1}{2}$ s, 1936,	738,236 09	105	735,000 00
Detroit & Mackinac 4s, 1995,	47,036 68	90	72,900 00
Duluth & Iron Range 5s, 1937,	58,135 42	111	57,720 00
Eastern R'y of Minn. (Northern Div.) 4s, 1948, .	1,740,323 46	98	1,666,000 00
East Tennessee, Virginia & Georgia 5s, 1956, Elgin, Joliet & Eastern 5s, 1941,	564,979 80	116	643,800 00
Elgin, John & Eastern 5s, 1941,	208,881 32	115	212,750 00
El Paso & Rock Island 5s, 1951,	420,715 62 2,941,136 97	$\frac{109}{126\frac{3}{8}}$	436,000 00 3,159,375 00
Erie 7s, 1920,	3,295,887 48	893	3,141,250 00
Erie general lien 4s, 1996,	221,132 71	$87\frac{1}{2}$	226,625 00
Evansville & Indianapolis 6s, 1926,	361,709 71	116	537,080 00
Evansville & Indianapolis 6s, 1924,	157,039 83	$116\frac{3}{8}$	232,750 00
Evansville & T. H. 6s, 1921,	322,359 66	$114\frac{1}{2}$	343,500 00
Evansville & T. H. 5s, 1942,	57,092 31	107	80,250 00
Flint & Père Marquette 6s, 1920,	107,329 91	$113\frac{1}{2}$	113,500 00
Florida Southern 4s, 1945, Fremont, Elk. & Missouri Valley 6s, 1933,	87,007 44 1,218,430 91	$\frac{97}{134}$	87,300 00 1,340,000 00
Georgia Southern & Florida 5s, 1945,	99,448 59	111	111,000 00
Greenbrier 4s 1940	953,049 85	933	937,500 00
Hocking Valley 4½s, 1999, Houston, E. & W., Texas 5s, 1933, Illinois Central (L'ville Div. & Ter'l) 3½s, 1953,	2,257,612 68	$104\frac{1}{2}$	2,246,750 00
Houston, E. & W., Texas 5s, 1933,	217,294 63	103	257,500 00
Illinois Central (L'ville Div. & Ter'l) 3½s, 1953, .	3,083,028 09	$91\frac{1}{4}$	3,103,587 50
Illinois Central (Omaha Division) 38, 1951,	330,578 22	793	332,557 50
Illinois Central (Main Line Ext.) 3½s, 1951, Wingin Central (St. J. Div. & Tor?) 3½s, 1951	975,619 \$8 2,650,649 69	$\frac{98}{91}$	980,000 00 2,447,900 00
Illinois Central (St. L. Div. & Ter'l) 3½s, 1951, Ind., Dec. & West. equipment 4s, 1907–11,	125,238 79	97 <sub>8</sub>	123,348 75
Indianapolis & St. Louis 7s, 1919,	150,610 08	127°	179,070 00
International & Great Northern 5s, 1907–13,	322,779 16	100	325,000 00
International & Great Northern 6s, 1919,	1,230,590 53	115	1,207,500 00
Kanawha & Hocking Coal Co. 5s, 1951,	566,149 43	102	550,800 00
Kansas City Cable 5s, 1911,	522,189 86	100	517,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	166,117 93	82	164,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, Kansas City, St. Jo. & C. B. 7s, 1907, Lake Erie & Western 2d mortgage 5s, 1941,	140,000 00 923,240 94	$\frac{100}{110}$	140,000 00 990,000 00
Lake Shore & Michigan Southern 4s, 1928,	4,857,240 72	98	4,900,000 00
Lake Shore & Michigan Southern 3½s, 1926,  Lake Shore & Michigan Southern 3½s, 1997,	4,137,564 98	$94\frac{1}{2}$	4,252,500 00
Lehigh Valley of New York 1st mortg. 4½s, 1940,	807,157 74	$107\frac{7}{2}$	860.000 00
Lehigh Valley Terminal 5s, 1941.	150,998 33	$117rac{ar{1}}{2}$	176,250 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	1,747,141 90 375,015 36	99	1,747,350 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	375,015 36	993	379,050 00
Long Dock Co. 6s, 1935,	1,183,811 82	$128\frac{1}{2}$	1,285,000 00
Long Island ref. mortgage 4s, 1949,	2,484,495 09	99	2,475,000 00
Louisiana Western 6s, 1921,	309,389 61 170,305 33	$\frac{110}{108\frac{1}{2}}$	330,000 00 162,750 00
Louisville & Nashville 5s, 1931, Louisville & Nashville 4s, 1923,	3,365,547 25	$96^{\circ}$	3,360,000 00
Louisville & Nash. (Mob. & Montg'y) 4½s, 1945, .	1,032,995 65	1051	1,052,500 00
200	, ,	*	,

	Book Value.	Rate.	Market Value.
Louis. & Nash. (N. O. & M. D.) 1st mortg. 6s, 1930,		1241	\$261,903 75
Louisville & Nash. (St. Louis Div.) 6s, 1921,	219,843 58	118	218,040 00
Louisville & Nashville-Southern 4s, 1952,	2,342,802 08	$92^{-110_{2}}$	2,332,200 00
Louisville & Nashville 4s, 1940,	2,791,755 88	100	2,774,000 00
Mahoning Coal 5s, 1934,	367,439 70	1183	475,000 00
Manitoba & South Eastern 4s, 1929,	195,896 21	100	199,530 60
Metropolitan Street 5s, 1997,	1,044,380 97	1055	1,056,250 00
Michigan Central 3½s, 1952,	4,740,082 47	931	4,376,222 50
Midland of New Jersey 6s, 1910,	325,044 20	$103\frac{3}{4}$	332,000 00
Milwaukee Electric R'y & L. Co. 5s, 1926,	243,742 07	107	267,500 00
Milwaukee & Northern 6s, 1910,	52,397 98	$105\frac{1}{4}$	52,625 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	2,009,764 70	$99\frac{1}{2}$	1,990,000 00
Minneapolis Union 5s, 1922,	510,777 44	110	561,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	124,813 74	123	123,000 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	231,010 96	110	220,000 00
Mohawk & Malone $3\frac{1}{2}$ s, 2002,	2,703,258 55 1,457,394 17	88	2,464,000 00
Montana Central 5s, 1937,	1,457,394 17	$115\frac{1}{2}$	1,432,200 00
Morgan's La. & Texas R.R. & S.S. 7s, 1918,	833,326 28	126	945,000 00
Moscow, Jar. & Arch. (Russian Gov.) 4s, drawings,	202,304 49	72	150,190 56
Moscow, Kazan (Russian Gov.), 4s, drawings, .	432,935 19	72	320,328 00
Moscow, Kiew & Wor. (Russian Gov.) 4s, draw.,	20,974 $55$	72	16,875 00
Moscow-Riasan (Russian Gov.) 4s, drawings, .	12,113 24	72	8,910 72
Moscow, Windau & Ryb. (Rus. Gov.) 4s, draw., . Nash., Chattanooga & St. Louis 5s, 1928,	857,602 81	72	636,650 64
Nash., Chattanooga & St. Louis 5s, 1928,	580,096 50	$112\frac{1}{2}$	633,375 00
Nashville, Chattanooga & St. Louis 7s, 1913,	498,980 86	$115\frac{1}{2}$	497,805 00
New England 5s, 1945,	645,209 02	$121\frac{1}{2}$	607,500 00
New England 4s, 1945,	1,500,000 00	$102\frac{1}{2}$	1,537,500 00
New Orleans Terminal 4s, 1953,	2,790,377 91	93	2,790,000 00
New York Central & Hudson River 4s, 1934,	2,997,953 19	$97\frac{5}{8}$ $86\frac{1}{4}$ $85\frac{1}{2}$	2,928,750 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3½s, 1998,	1,595,012 45	861	1,543,012 50
N. Y. Cent. & H. R. (Mich. C. coll.) 3½s, 1998,	352,092 31	80-5	342,000 00
New York & Harlem 32s, 2000,	5,600,897 80	$96\frac{5}{4}$	5,007,780 00 1,668,750 00
New York, L. E. & W. D. & I. Co. os, 1913,	1,529,611 04	1111	1,008,750 00
N. Y., N. H. & H. (H. R. & Ptcnester) 4s, 1954, .	1,029,332 00	104	1,040,000 00
New York, Ontario & Western 5s, 1907-11,	845,254 46	$100\frac{1}{2}$	839,175 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3½s, 1998, N. Y. Cent. & H. R. (Lake Shore coll.) 3½s, 1998, N. Y. Cent. & H. R. (Mich. C. coll.) 3½s, 1998, New York & Harlem 3½s, 2000, New York, L. E. & W. D. & I. Co. 6s, 1913, N. Y., N. H. & H. (H. R. & P'tchester) 4s, 1954, New York, Ontario & Western 4s, 1957, New York, Ontario & Western 4s, 1955, New York, Ontario & Western 4	656,529 00	96	663,360 00
New York, Ontario & Western 4s, 1992, New York, Susquehanna & Western 5s, 1937,	1,001,000 /4	100	1,589,000 00
New York, Susquenanna & Western 38, 1957,	342,305 64 90,752 70	$\frac{113\frac{1}{4}}{72}$	396,375 00
Nicolas (Russian Government) 4s, drawings, Norfolk & Western-Pocahontas joint 4s, 1941,	90,752 70 448,574 41	011	67,464 00 456,250 00 985,000 00
Norfolk & Western-Locanomias joint 48, 1941,	957,574 29	081	456,250 00 985,000 00
No Pac -Gt No (C B & O coll ) 4s 1921	957,574 29 12,111,741 47	$91\frac{1}{4}$ $98\frac{1}{2}$ $96\frac{7}{8}$	12,109,375 00
Northern Pacific (St. P. & Dul. Div.) 4s, 1921,	1,233,621 31	$97^{\frac{90}{8}}$	1 206 680 00
Norfolk & Western 4s, 1996, No. PacGt. No. (C., B. & Q. coll.) 4s, 1921, Northern Pacific (St. P. & Dul. Div.) 4s, 1996, Northern Pacific Terminal 6s, 1933, New Western Electron (Chiese, 43, 1911)	540,788 47	115	618,700 00
No Western Elevated Chicago 4s 1911	001 505 00	901	618,700 00 902,500 00 43,260 00 306,000 00
No. Western Elevated, Chicago, 4s, 1911, No. Western Grand Trunk (in Mich.) 6s, 1910,	42,000 00 306,795 80 1,247,655 95 1,157,008 33 1,133,924 66 170,000 00 568 062 28	103	43,260 00
Objo Indiana & Western 5s 1938	306,795 80	102	306,000 00
Oregon R R & Navigation Co 4s 1946	1,247,655 95	981	1,210,565 00
Oregon Short Line 5s 1946	1,157,008 33	1141	1,145,000 00
Ohio, Indiana & Western 5s, 1938. Oregon R.R. & Navigation Co. 4s, 1946, Oregon Short Line 5s, 1946, Oregon Short Line 6s, 1922, Pacific of Missouri 4s, 1938,	1,133,924 66	$\begin{array}{r} 98\frac{1}{2} \\ 114\frac{1}{2} \\ 121\frac{1}{2} \end{array}$	300,000 00 1,210,565 00 1,145,000 00 1,168,830 00 171,700 00 577,830 00 886,250 00 1,797,800 00 1,706,585 00 1,920,000 00
Pacific of Missouri 4s. 1938.	170,000 00	101	171,700 00
Panama 4½s, 1917	568,062 28	103	577,830 00
Panama 4½s, 1917,	568,062 28 931,516 75 2,038,205 05 1,760,931 48	885	886,250 00
Pennsylvania Co. 3 s. 1941,	2,038,205 05	89	1,797,800 00
1 emisyrvama co. 3%s, 1910,	1,760,931 48	$95\frac{1}{2}$	1,706,585 00
Pennsylvania equipment trust 3½s, 1909-12,	1,966,254 39	96	1,920,000 00 2,999,250 00 492,500 00
Pennsylvania equipment trust 3½s, 1909–12, Pennsylvania conv. 3½s, 1915,	1,966,254 39 3,180,472 46	93	2,999,250 00
Pennsylvania car trust 3½s, 1907-09,	496,757 91 1,063,338 86 1,317,720 50 1,003,533 41 1,004,779 84	$98\frac{1}{2}$	492,500 00
Phila., Baltimore & Washington 4s, 1943,	1,063,338 86	106	1,060,000 00
	1,317,720 50	128	1.280.000 00
Pitts., Cincinnati, Chicago & St. Lo. 4½s, 1940,	1,003,533 41	$109\frac{1}{4}$	1,092,500 00
Pitts., Cincinnati, Chicago & St. Lo. 3½s, 1949,	1,004,779 84	90호	905,000 00
Pine Creek 6s, 1932, Pitts, Cincinnati, Chicago & St. Lo. 4½s, 1940, Pitts, Cincinnati, Chicago & St. Lo. 3½s, 1949, Pitts, Cincinnati, Chicago & St. Lo. 4s, 1953, Policip & Caston 5s, 1040	2,070,009 00	$100\frac{7}{2}$	1,092,500 00 905,000 00 1,997,940 00
Raleigh & Gaston 5s, 1947, Reading Co. (Jersey Central coll.) 4s, 1951,	300,000 00	109₹	328.129 UU
Reading Co. (Jersey Central coll.) 4s, 1951,	1 884 127 73	$95\frac{1}{2}$	1,910,000 00
Riasan-Ourai (Russian Gov't) 4s, drawings,	545,971 79	72	411,362 46
Richmond-Washington 4s, 1943,	3,961,302 26	$102\frac{1}{2}$	4,100,000 00
Rio Grande Junction 5s, 1939,	127,369 79	107	121,980 00
Rio Grande Western 4s, 1949,	1,658,871 19	87	1,561,650 00
Rio Grande Western 4s, 1939, Rochester & Pittsburg 6s, 1922,	545,971 79 3,961,302 26 127,369 79 1,658,871 19 238,376 63	94	235,000 00
Rochester & Pittsburg 6s, 1922,	111,000 07	$124\frac{1}{2}$	124,500 00
Rochester & Pittsburg 6s, 1921,	75,693 98	$122\frac{3}{4}$	85,925 00

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	Book Value.	Rate.	Market Value.
Rybinsk (Russian Government) 4s, drawings, .	\$107,581 41	72	\$79,939 44
St. Lawrence & Adirondack 5s, 1996,	250,000 00	$117\frac{1}{2}$	293,750 00
St. Louis Bridge Co. 7s, 1929,	328,653 41	140	337,400 00
St. Louis, Iron Mt. & Southern 5s, 1931,	3,366,386 72	$113\frac{1}{2}$	3,450,400 00
St. Lo., Iron Mt. & South. (R. & G. D.) 4s, 1933,	928,884 34	92	920,000 00
St. Louis & San Francisco equip. 4s, 1907–11, .	641,960 65	98	641,900 00
St. Louis & San Francisco 5s, 1931,	351,208 48	109통	383,687 50
St. Louis & San Francisco 6s, 1931,	363,095 40	$124\frac{1}{2}$	404,625 00
St. Louis & San Francisco 4s, 1951,	441,199 71	82	410,000 00
St. Paul, Minnesota & Manitoba 4½s, 1933,	1,000,000 00	110	1,100,000 00
St. Paul, Minnesota & Manitoba 6s, 1933,	1,208,784 20	132	1,452,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937, .	552,156 94	100	567,000 00
St. Paul, Minn. & Man. (Pacific Ex.) 4s, 1940,	496,794 38 1,255,726 19	100	500,000 00
St. Paul & N. Pacific 6s, 1923,	1.255,726 19	122	1,464,000 00
Santa Fé, Prescott & Phoenix 5s, 1942,	219,128 16	107월	215,000 00
Savannah, Florida & Western 6s, 1934,	544,615 13	131 ~	655,000 00
Sayannah Florida & Western 5s 1934	502,575 35	115	575,000 00
Second Avenue, N. Y., 5s, 1948,	272,405 97	105	262,500 00
South & North Alabama 5s, 1936,	442,737 00	11112	496,175 00
South Carolina & Georgia 5s, 1919,	189,709 71	$105\frac{7}{8}$	221,813 75
Southeastern (Russian Gov't) 4s, drawings, .	2,060,101 54	77	1,641,663 87
Southern Pacific 4s 1955	1,926,138 99	$94\frac{3}{4}$	1,895,000 00
Southern Pacific 4s, 1955,	419,412 55	105	420,000 00
Southern car trust 4s, 1907,	243,000 00	991	241,785 00
Southern (E. Tennessee Reorganization) 5s, 1938,	281,680 16	$111\frac{1}{2}$	273,175 00
Southern 5s, 1994,		$113\frac{3}{4}$	6,694,187 50
Southern (St. Louis Division) 4s, 1951,	6,962,654 15 2,467,709 25	$94\frac{1}{2}$	2,362,500 00
Southwestern (Russian Gov't) 4s, drawings,	12,044 32	$76^2$	8,977 50
Taylor's Falls & L. S. 6s, 1914,	211,025 25	107	224,700 00
Terminal of St. Louis 5s, 1944,	332.868.39	1171	334,162 50
Terminal of St. Louis 4s, 1953,	332,868 39 4,038,199 18	95	3,800,000 00
Texas & Pacific (La. Division) 5s, 1931,	320,366 82	1091	328,500 00
Third Avenue, N. Y., 4s. 2000.	2,575,293 66	88	2,288,000 00
Third Avenue, N. Y., 4s, 2000,	196.105.58	106	185,500 00
Toledo, Canada So. & Det. 1st mortg. 4s, 1956, .	1,275,700 48	97	1,261,000 00
Toledo & Ohio Central (W. Div.) 5s, 1935,	248,925 34	112	280,000 00
Toronto, Ham. & Buff. 4s, 1946,	493,731 97	96	480,000 00
Union, N. Y., 5s, 1942,	49.760 51	103	51,500 00
Union Pacific 4s, 1947,	2,811,359 78 1,943,540 77	102	3,060,000 00
Utah & Northern 7s, 1908,	1,943,540 77	$102\frac{3}{4}$	1,928,617 50
Vandalia 4s, 1955,	2,134,202 90	100	2,090,000 00
Vandalia 4s, 1955,	1,445,223 27	96	1,440,000 00
Western Transit Co. 3½s, 1923,	97,659 85	$85\frac{3}{4}$	89,180 00
West Shore 1st mortgage 4s, 2361,	1,000,000 00	$103\frac{1}{2}$	1,035,000 00
Wilmar & S. F. 5s, 1938,	481,197 42	$116\frac{1}{2}$	582,500 00
Wladikawkas 4s, drawings,	3,211,328 47	79	2,592,868 48
$Miscellaneous\ Bonds.$			
Brooklyn Union G. L. Co. 5s, 1945,	529,094 41	$106\frac{1}{2}$	532,500 00
Commercial Cable Co. 4s, 2397,	93,777 47	95~	95,000 00
Consumers' Gas L. Co., Chicago, Ill., 5s, 1936,	160,542 16	104	156,000 00
Equitable Illum, G. L. Co., Phila., 5s, 1928.	214,256 86	106	230,020 00
Flatbush (N. Y.) Water Works Co. 6s, 1911,	19,878 53	$102\frac{1}{2}$	20,500 00
International Mercantile Marine 4½s, 1922,	3,031,439 10	$75^{-}$	2,400,000 00
Kansas City, Mo., Gas Light Co. 5s, 1922,	245,241 17	98	245,000 00
Mut. Fuel Gas Co., Chicago, 5s, 1947,	117,912 18	102	127,500 00
Pat. & Passaic Gas & Electric Co. 5s, 1949,.	509,428 44	102	510,000 00
People's Gas Light & C. Co., Chicago, 6s, 1943, .	115,946 07	118	118,000 00
People's Gas Light & C. Co., Chicago, 6s, 1943, . Provident Loan Society of N. Y. 4½s, 1921,	189,668 54	99	198,000 00
St. Paul. Minn., Gas Light Co., 6s, 1918.	195,477 83	112	224,000 00
St. Paul, Minn., Gas Light Co. 5s, 1944,	384,519 45	98	465,500 00
St. Paul, Minn., Gas Light Co. 5s, 1944, St. Paul, Minn., Gas Light Co. 6s, 1915, Sunday Creek Co. 5s, 1944, St. Paul, Minn., Gas Light Co. 6s, 1915, Sunday Creek Co. 5s, 1944, St. Paul, Minn., Gas Light Co. 6s, 1915, St. Paul, Minn., Gas Lig	203,176 52	$109\frac{1}{2}$	219,000 00
Sunday Creek Co. 5s, 1944,	462 50	69	96,600 00
Western Union Tel. Co. 5s, 1938,	428,903 32	103	454,230 00
Western Union Tel. Co. $4\frac{1}{2}$ s, 1950,	922,484 78	$99\frac{1}{2}$	895,500 00
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## NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

H. L. Palmer, President.	A. S. HAZ	THAWAY, Secretary.
Income.		
First year's premiums		. \$3,559,186 54
Dividends applied to purchase paid-up additions	and annuiti	es, . 905,884 79
Consideration for life annuities,		. 136,804 55
Supplementary contracts involving life contingen	cies, .	. 2.004 16
Total new premiums,	\$4,603,880	04
Renewal premiums,		. 24,215,476 43
Dividends applied to pay renewal premiums, .		. 3,017,938 87
Renewal premiums for deferred annuities,		. 2,435 96
Renewal premiums for deferred annuities, Total renewal premiums,	\$27,235,851	26
Total premium income,	• . • •	\$31,839,731 30
Supplementary contracts not involving life contin	ngencies, .	. 175,907 12
Premium notes restored by revival of policies, .		7,179 35
Interest on mortgages,		. 4,720,158 63
on bonds,		. 3,468,984 17
on premium notes, policy loans or liens,		. 1,073,822 21
on deposits,		40,711 22
on other debts due the company, .		. 224,911 68
Discount on claims paid in advance,		210 706 46
Rent, including \$49,432.53 for own use,	\$0.856.65/	. 8,359 78 . 319,706 46 4 15
Total interest and rent,	Ф9,000,00	. 55,787 68
All other sources,		. 20 00
All other sources,		. 20 00
Total income,		\$41,935,279 60
Ledger assets, Dec. 31, 1905,		201,619,048 42
Lougor abbotto, Door or, 1000,	•	
Total,		\$243,554,328 02
'		
DISBURSEMENTS.		Ø= 400 00= 00
Death claims and additions,		. \$7,486,927 36
Matured endowments and additions,		. 1,664,415 54
Not amount noid for logger and and amounts	•	. \$9,151,342 90
Net amount paid for losses and endowments	•, • •	
Annuities involving life contingencies, Premium notes voided by lapse,		. 62,542 95 . 7,700 32
Premium notes voided by lapse,		. 62,542 95 . 7,700 32 . 5,212,218 97
Dividenda neid neliev helders in each		. 3,442,601 70
Surrender values paid in cash, Dividends paid policy holders in cash, applied to pay renewal premiums,	•	. 3,017,938 87
applied to pay renewal premiums,	s and annui	ties. 905.884 79
applied to paremase paid up addition.		
Total paid policy holders,		\$21,800,230 50
Supplementary contracts not involving life conti	ingencies.	. 110,147 09
Commissions and bonuses paid to agents, on acco	ount of new	
cies, \$1,524,277.45; renewals, \$1,998,731.26,		. 3,523,008 71
Salaries and allowances to managers and agents,		. 11,999 95

Agency supervision, traveling and all other ag			
	gency	expenses,	. \$16,883 39
Medical examiners' fees and inspections, .			. 198,600 44
Salaries of officers and home office employees,	, .		. 589,637 02
Rent, including \$49,432.53 for own use, .  Advertising printing and postage.			. 49,432 53
Titt verticing, printing and postage, .			. 165,664 78
Legal expenses,			. 22,060 10
Furniture and office fixtures,	•		7,154 56
Insurance taxes, licenses and department fees	5,		. 727,621 83
Taxes on real estate,	•		. 53,265 84 . 155,421 65
Loss on sale or maturity of ledger assets,	•		2,537 00
Reduction in book value of real estate, .	•		. 21,281 99
Loan expenses	•		. 159,590 62
Loan expenses,	•		2,938 40
Exchange, \$9,283.26; freight and express, \$9	.748	33.	19,031 59
Profit and loss,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		. 734 74
Agents' balances charged off,			. 1,059 21
All other disbursements,			. 5,322 97
The contract and an accountage of the contract and accountage			
Total disbursements,			\$27,643,624 91
,			
Balance,			\$215,910,703 11
T magna Agam	ma		
Ledger Asse			. \$2,728,830 43
Book value of real estate, Loans on mortgage of real estate,	•		
Loans on mortgage of real estate,	tonol		110,923,055 31 . 21,868,045 00
Loans on company's policies assigned as collar		•	
Premium notes on policies in force, Book value of bonds owned (schedule A),	•		. 301,408 87
Book value of bonds owned (schedule A),	•		. 77,300,504 45 . 2,678,600 55
Cash in banks on interest,	•		. 110,258 50
Cash in company's office,	•		. 110,200 00
Total ladger agents ag ner halance			\$215 910 703 11
Total ledger assets as per balance, .			\$215,910,703 11
Total ledger assets as per balance, . Other Asset	rs.		\$215,910,703 11
Other Asset			
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27	1.86		
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,	71.86	,	. 3,107,222 46 . 20,616 00
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  New Busine	71.86	, · · · · · · · · · · · · · · · · · · ·	. 3,107,222 46 . 20,616 00
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  New Busines Uncollected premiums, \$420,167	71.86 ss. 00	Renewals	. 3,107,222 46 . 20,616 00
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  New Busine	71.86 ss. 00	, · · · · · · · · · · · · · · · · · · ·	. 3,107,222 46 . 20,616 00
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 00 00	Renewals \$1,151,205 1,562,943	. 3,107,222 46 . 20,616 00 . 00 00
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 00 00 00	Renewals \$1,151,205 1,562,943 	. 3,107,222 46 . 20,616 00 . 00 00 00
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 00 00 00	Renewals \$1,151,205 1,562,943	. 3,107,222 46 . 20,616 00 . 00 00 00
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 00 00 00	Renewals \$1,151,205 1,562,943 	. 3,107,222 46 . 20,616 00 . 00 00 00
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 00 00 00 - 00 14	Renewale \$1,151,205 1,562,943 	. 3,107,222 46 . 20,616 00 . 00 00 00 56
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 00 00 00 - 00 14	Renewals \$1,151,205 1,562,943 	. 3,107,222 46 . 20,616 00 . 00 00 00 56
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 	Renewale \$1,151,205 1,562,943 	. 3,107,222 46 . 20,616 00 . 00 00 00 56
OTHER ASSET Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 	Renewale \$1,151,205 1,562,943 	. 3,107,222 46 . 20,616 00 . 00 00 00 56
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 .ss. 000 000 00 14 -	Renewals \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	. 3,107,222 46 . 20,616 00 . 00 00 00 56 - 44 2,594,970 30
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 000 000 — 000 14 — 86 —	Renewals \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	. 3,107,222 46 . 20,616 00 . 00 00 00 56 - 44 - 2,594,970 30 \$221,633,511 87
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 000 000 — 000 14 — 86 —	Renewals \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	. 3,107,222 46 . 20,616 00 . 00 00 00 56 - 44 2,594,970 30
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 ss. 000 000 — 000 14 — 86 —	Renewals \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	. 3,107,222 46 . 20,616 00 00 00 00 56 44 2,594,970 30 \$221,633,511 87 . 342,713 19
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 	Renewale \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	$\begin{array}{c} . & 3,107,222 & 46 \\ . & 20,616 & 00 \\ \hline 00 & 00 \\ \hline 00 & 56 \\ \hline & & \\ $
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 	Renewale \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	. 3,107,222 46 . 20,616 00 00 00 00 56 44 2,594,970 30 \$221,633,511 87 . 342,713 19
Other Asset Interest due, \$146,950.60; accrued, \$2,960,27 Rents due, \$151; accrued, \$20,465,  Uncollected premiums,	71.86 	Renewale \$1,151,205 1,562,943 \$2,714,148 597,112 \$2,117,035	$\begin{array}{c} . & 3,107,222 & 46 \\ . & 20,616 & 00 \\ \hline 00 & 00 \\ \hline 00 & 56 \\ \hline & & \\ $

LIABILITIES.
Computed net value of all outstanding policies, on Actuaries'
table of mortality, with 4 per cent. interest, and American
table, with 3 per cent. interest,
tingencies,
Death losses due and unpaid,
Death losses in process of adjustment,
Matured endowments due and unpaid,
Claims resisted by the company,
Total policy claims,
Due and unpaid on supplementary contracts not involving life
Premiums paid in advance,
Dividends or other profits due policy holders,
Dividends apportioned, payable to policy holders during 1907, . 3,032,312 00
Held for def. dividends, payable to policy holders after 1907, viz.:—
Ten-year periods,
Fifteen-year periods,
Twenty-year periods,
Unassigned funds (surplus)
Unassigned funds (surplus),
Total liabilities,
10tai nabinues,
Premium Note Account.
Premium notes on hand Dec. 31, 1905 \$315,307,01
Premium notes on hand Dec. 31, 1905,
rec'd during 1906 (old policies), 156,508 50
rec'd during 1906 (old policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, Total, Used in payment of losses and claims, Used in purchase of surrendered policies,  Total, Used in purchase of surrendered policies,  156,508 50 7,179 35 8478,994 86 112,846 35 118,094 75
rec'd during 1906 (old policies), restored by revival of policies, Total, Used in payment of losses and claims, Used in purchase of surrendered policies,  Total, Used in purchase of surrendered policies,  156,508 50 7,179 35 8478,994 86 112,846 35 118,094 75
rec'd during 1906 (old policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, Total, Used in payment of losses and claims, Used in purchase of surrendered policies,  Total, Used in purchase of surrendered policies,  156,508 50 7,179 35 8478,994 86 112,846 35 118,094 75
rec'd during 1906 (old policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, Total, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holders, Redeemed by maker in cash, Total, Total,  Balance note assets, Dec. 31, 1906,  Total,  156,508 50 7,179 35  \$478,994 86  \$12,846 35  18,094 75  7,700 32  46,377 29  92,567 28  177,585 99  \$301,408 87
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies), 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,
rec'd during 1906 (old policies), restored by revival of policies), restored by revival of policies, Total,
rec'd during 1906 (old policies), restored by revival of policies, 7,179 35  Total,

		Old Po	licies revived.		
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		283	\$833,045 00		
Endowment,		136	270,508 00		
All other, .		85	259,500 00		
				504	\$1,363,053 00
		Old Pol	icies increased.		
3371 1 110			cies increasea.		
Whole life, .		205	-		
Endowment,		60	-		
All other, .		50	-		
A 1 11/1 1	1: :1 1			315	-
Additions by	dividends,			_	2,718,726 00
		Transfer	s, Deductions.		
Whole life, .		679	\$1,641,382 00		
Endowment,		450	1,224,821 00		
All other, .		1,405	4,187,924 00		
· ·					
		2,534	\$7,054,127 00		
		Transfe	rs, Additions.		
Whole life, .		1,358	\$4,262,460 00		
Endowment,		438	1,157,105 00		
All other, .		738	1,634,562 00		
in ouiei, .	• •	100	1,054,502 00		
		2,534	\$7,054,127 00		
Totala				202,000	\$000 400 000 00
Totals, .				363,922	\$889,426,832 00
	Polici	es termine	ated during the $Y$	ear.	
Whole life, .		13,217	\$36,034,667 00		
Endowment,	•	6,057	14,626,614 00		
All other, .		2,454	9,289,029 00		
	·				
		21,728	\$59,950,310 00		
		How	terminated.		
By death, .		2,662	\$7,665,373 00		
maturity,		671	1,660,081 00	•	
expiry, .		54	1,311,567 00		
surrender,		6,353	14,110,135 00		
lapse, .		7,445	14,900,377 00		
decrease,		_	3,297,752 00		
Not taken, '.		4,543	17,005,025 00		
,				21,728	59,950,310 00
	Pol	icies in F	orce Dec. 31, 1906	'	, ,
Whole life, .			\$539,998,457 00		
Endowment,	•	96,036	209,712,374 00		
All other, .	•	23,338	69,059,107 00		
Reversionary	additions,	20,000	10,706,584 00		
J. J	,			342,194	829,476,522 00
	Corres	D.		•	
			OWNED BY THE		
United States 4	Government Bon	ds.	Book Va		te. Market Value.
onica blates 4	3, 1020, .		\$129,583	55 12	29 \$ \$129,625 00

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albion, Mich., 5s, 1919,	. \$54,469 57	$108\frac{1}{2}$	
Albion, Mich., 5s, 1919,		$101\frac{7}{4}$	\$54,250 00 346,275 00
Anderson County, Kan., 5s, 1931, opt. 1911–30, Anderson County, Kan., 5s, 1931, opt. 1911–30,	110000 54	ſ 107 <sup>*</sup>	49,220 00
Anderson County, Kan., 5s, 1931,	116,032 54	1117	66,750 00
Arapahoe County, Col., 44s, 1920, opt. 1910, Athens County, O., 5s, 1930–39, Atlantic City, N. J., 44s, 1926, Bay County, Mich., 5s, 1907–09, Bay County, Mich., 4s, 1922–27, Bestrice, Nab., 6s, 1909, opt. 1894	75,321 68	100%	75,656 25
Athens County, O., 5s, 1930-39,	. 114,359 88	$100\frac{7}{8}$ $122\frac{2}{8}$	122,625 00
Atlantic City, N. J., 45s, 1926,	. 105,545 11	$106\frac{2}{2}$	106,500 00
Bay County, Mich., 5s, 1907-09,	. 116,022 53	102	117,300,00
Bay County, Mich., 4s, 1922-27,	46,000 00	1025	117,300 00 47,207 50
Beatrice, Neb., 6s, 1909, opt. 1894, Beatrice, Neb., 5s, 1911, opt. 1896, Berkley, Va., 6s, 1926, opt. 1911,	50,000 00	100	50,000 00
Beatrice, Neb., 5s, 1911, opt. 1896,	13,000 00	94	12,220 00
Berkley, Va., 6s, 1926, opt. 1911,	25,000 00	$107\frac{1}{4}$	12,220 00 26,812 50
Blackford County, Ind., 5s, 1908–13,	61,386 50	$104\frac{1}{8}$	62,475 00
Blackford County, Ind., 5s, 1907,	1	( 100°	5,000 00
Blackford County, Ind., 5s, 1913-15,	31,419 71	1 107	26,750 00
Blackford County, Ind., 5s, 1907, Blackford County, Ind., 5s, 1913–15, Buncombe County, N. C., 4\s, 1935,	20,651 49	$\begin{cases} 100 \\ 107 \\ 102 \end{cases}$	20,400 00
		$104\frac{1}{8}$	18,742 50
Cedar Rapids, Ia., 4s, 1907–19, Cerro Gordo County, Ia., 3½s, 1910, opt. 1905, Chatham County, N. C., 5s, 1915–24,	84,106 14	100	83,000 00
Cerro Gordo County, Ia., 32s, 1910, opt. 1905, .	27,908 54	985	27,615 00
Chatham County, N. C., 5s, 1915-24,	21,348 84	106	21,200 00
Clay County, Minn., 5s, 1915,	40,000 00	107	42,800 00
Clay County, Minn., 5s, 1915,	190,859 03	1021	192,700 00
Davidson County, Tenn., 5s, 1908 and 1913.	148,450 63	$104\frac{3}{4}$	151,887 50
Davton, O., 5s. 1907-08	25,139 98	$100\frac{1}{2}$	25,125 00
Dayton, O., 5s, 1907,	10,018 85	100	10,000 00
Dayton, O., 5s, 1907–09,	44,363 90	$101\frac{1}{4}$	44,550 00
Dayton, O., 5s, 1912–14,	47,043 10	$105\frac{1}{2}$	47,475 00
Dearborn County, Ind., 5s, 1915,	24,000 00	108	25,920 00
Deerfield, Ill., 4s, 1907–16,	20,137 51	100	20,000 00
Dodge County, Ga., 5s, 1917-36 (21½ yrs.), .	106,831 24	109	109,000 00
Duluth, Minn., 5s, 1924,	161,059 71	111	166,500 00
El Paso County, Col., 5s, 1914, opt. 1904,	38,000 00	100	38,000 00
Evanston, Ill., 4s, 1908–18,	18,319 08	100	18,000 00
Evanston, Ill., 4s, 1908–18,	30,000 00	100	30,000 00
Frankfort, Ind., 5s, 1907–10,	12,000 00	1013	12,210 00
Frankfort, Ind., 5s, 1907–10,	67,490 91	$98\frac{1}{8}$	12,210 00 63,781 25
Freeport, Ill., 5s, 1918,	26,079 90	$109\frac{1}{8}$	26,190 00
Galveston, Tex., 5s, 1931, opt. 1911,	49,454 45	100	50,000 00
Galveston, Tex., 5s, 1931, opt. 1911,	100,000 00	96	96,000 00
Greene County, Ind., 428, 1915, opt. 1905,	30,000 00	100	30,000 00
Greenefield, Ind., 6s, 1907–14,	18,000 00	$106\frac{1}{2}$	19,170 00
Hamblen County, Tenn., 5s, 1925, opt. 1905,	24,500 00	100	24,500 00
Hamblen County, Tenn., 5s, 1925, opt. 1905, Hamilton, O., 5s, 1914–18,	52,550 85	109	54,500 00
Hancock County, Ind., 42s, 1908–16, Henrico County, Va., 5s, 1936,	35,000 00	$102\frac{5}{8}$	35,918 75
Henrico County, Va., 5s, 1936,	54,975 56	104	52,000 00
Tuano 98, 1915, Opt. 1905	26,000 00	100	26,000 00
Jasper County, Ind., 41s, 1921 and 1926, opt. 1911,	83,572 87	1027	84,871 88
Jasper County, Ind., 4½s, 1907, 1927 and 1932, Jasper County, Ind., 4½s, 1920,	41,827 32	108	43,200 00
Jasper County, Ind., 4½s, 1920,	15,832 52	107\frac{1}{8}	16,068 75
Jeffersonville, Ind., 5s, 1922,	79,451 23	1111	81,952 50
Jennings County, Ind., 5s, 1907–24, Kansas City, Kan., 5s, 1913, opt. 1908,	47,063 66	$108\frac{1}{2}$	48,825 00
Kansas City, Kan., 5s, 1913, opt. 1908,	25,063 16	$100\frac{1}{2}$	25,125 00
Kansas City, Kan., $5\frac{1}{2}$ s, 1910–11,	100,000 00	1031	103,250 00
Kansas City, Kan., 6s, 1907,	40,000 00	100}	40,200 00
Kenten O 6s 1007 15	38,823 28	1021	38,855 00
Kenton, O., 6s, 1907-15,	22,500 00	$109\frac{1}{2}$	24,637 50
Knox Co., Tenn., 5s, 1911, 1916, 1921 and 1926, La Porte, Ind., 5s, 1907,	188,717 03 2,000 00	109	190,750 00
Las Animas County, Col., 5s, 1914, opt. 1904,	119,500 00	100	2,000 00
Lebenon O 5c 1014-22	30,000 00	$\frac{100}{110\frac{1}{8}}$	119,500 00 33,037 50
Lorain County, O., 48, 1907–16, Lyon County, Ia., 4½s, 1907–10,	86,172 46	$100\frac{8}{8}$	85,743 75
Lyon County Ia. 44s 1907-10	85,536 44		85,956 25
Madison County, Ala., 5s, 1920, Madison County, Ky., 4½s, 1907–18, Madison, Wis., 4½s, 1917, opt. 1907, Makely County, Ly.	22,500 00	101 § 107 §	24,103 13
Madison County, Ky., 41s. 1907-18.	63,671 36	103	62,830 00
Madison, Wis., 4½s, 1917, opt. 1907.	15,000 00	100	15,000 00
Mahaska County, Ia., 4s, 1907,	30,000 00	100	30,000 00
Mahoning County, O., 4½s. 1907-17.	153,780 54	104	156,000 00
Mahoning County, O., $4\frac{1}{2}$ s, 1907–17, Manchester, Va., 5s, 1928, opt. 1904,	32,500 00	100	32,500 00
Marion County Kan 54s 1920 ont 1910	44,249 87	1021	44 075 00
McCracken County, Ky., 5s, 1933, opt. 1923.	1 09,073 87	$109\frac{1}{4}$	109,250 00
McCracken County, Ky., 5s, 1933, opt. 1923, Menominee, Mich., 5s, 1915, Milwaukee, Wis., 4s, 1907,	45,655 62	1063	46,970 00
Milwaukee, Wis., 4s, 1907,	26,000 00	100	26,000 00

Book	Value. Rat	te. Market Value.
Milwaukee, Wis., 4s, 1907-09, \$161,0		
Monroe County, Ind., 5\(\frac{1}{2}\)s, 1907-08 10.0	00 00 10	
Montgomery County Ala 5s 1935 ont 1915-34 1	(10	
Montgomery County, Ala., 5s. 1935	$\frac{12}{11}$ 88 $\left\{\begin{array}{c} 11\\ 11\end{array}\right\}$	0 66,000 00
Morgan County, Ga., $4\frac{1}{2}$ s, 1916–35,		$\frac{1\frac{1}{2}}{20000000000000000000000000000000$
Morrison County, Minn., 58, 1915,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	$\begin{array}{cccc} 000 & 00 & & 10 \\ 000 & 00 & & 10 \end{array}$	
Nashville Tenn 41s 1993		$4\frac{7}{8}$ 104,875 00
Neenah, Wis., 5s, 1908 and 1913,	00 00 10	
Newark Twp., Licking County, O., 5s, 1907-11, . 14,0		23 14,332 50
North Chicago, Ill., 5s, 1907,	00 00 10	30,000 00
	00 00 10	
Omaha, Neb., school district 5s, 1912, 34,0		$4\frac{1}{2}$ 35,530 00
		18,247 50
		$66\frac{3}{8}$ $63,825$ $00$ $2\frac{1}{2}$ $41,000$ $00$
Ottumwa, Ia., $4\frac{1}{2}$ s, 1917, opt. 1912–15, 35,0		$2\frac{7}{8}$ $36,006$ $25$
O. Co., Ky., 5s, 1917 and 1927, opt. 1912 and 1922.	( 10	
Owen County, Ky., 5s, 1937, opt. 1927,	$\frac{10}{11}$	
Paris, Ill., Union school district 5s, 1907–16, . 10,0	00 00 10	4 10,400 00
		$5\frac{1}{8}$ 29,435 00
Pickaway County, O., 6s, 1907, 2,0		01/2 2,010 00
		61 284,750 00
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Red Wing, Minn., 5s, 1907–13,		$2\frac{3}{4}$ $34,935$ $00$
	00 00 10	
	00 00 10	
Richmond County, N. C., 5s. 1935 27.8		$0\frac{1}{8}$ 27,531 25
Riverside, Ill., $4\frac{1}{2}$ s, 1917, opt. 1907, 20,0	00 00 10	
Rush County, Ind., 5s, 1907–16,	75 62 10	
		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
St. Louis County, Minn., 38, 1923, opt. 1913,	88 03 10 00 00 11	
		$3\frac{3}{8}$ 103,375 00
Seattle, Wash., school district 5s, 1915, 318,9		$6\frac{1}{2}$ 319,500 00
Seymour, Ind., 5s, 1907–10.		$1\frac{1}{2}$ 10,150 00
Spokane, Wash., 6s, 1911,	84 72 10	73 538,750 00
Sterling, Ill., 4½s, 1907, 5,0	00 00 10	
Steubenvine, O., 58, 1907–10,	00 00 10	15 19,308 75
Tipton County, Ind., 5s, 1909,	[ 10	$2\frac{1}{4}$ 7,157 50 $7\frac{3}{8}$ 10,737 50
Tipton County, Ind., 5s, 1914,	$74 93 \left\{ \begin{array}{c} 10 \\ 11 \end{array} \right\}$	$7\frac{3}{8}$ 10,737 50 1 $\frac{1}{2}$ 33,450 00
Tipton County, Ind., 5s, 1924,	lii	5 37,950 00
	00 00 10	0 8,000 00
Utah 4s, 1916,	21 66 10	4 73,840 00
Utah 5s, 1912,	19 77 10	7\frac{3}{8} 223,340 00
Vincennes, Ind., 5s, 1907,	$ \begin{array}{cccc} 00 & 00 & & 10 \\ 43 & 92 & & 9 \end{array} $	0 22,000 00
Waco, Tex., 4s, 1930,	43 92 9	7½ 47,775 00
	$\begin{array}{cccc} 00 & 00 & & 10 \\ 70 & 34 & & 10 \end{array}$	$7\frac{7}{8}$ 32,362 50 8 44,280 00
Wapello County, Ia., 4½s, 1907,	10 95 10	
Wapello County, Ia., 4½s, 1908–09,	95 00 10	1 14,140 00
		$2\frac{1}{8}$ 77,615 00
Waupun, Wis., 5s, 1907–12,		$1\frac{1}{2}$ 11,165 00
	13 47 10	
West Chicago, III., 5s, 1911,	$\begin{array}{cccc} 45 & 58 & & 10 \\ 41 & 45 & & 10 \end{array}$	$2\frac{1}{8}$ 176,676 25 $4\frac{1}{2}$ 307,230 00
	13 22 10	
		24,600 00
Wichita Kan 44s 1010-36 36 9	12 07 10	
Williamson County, Ill., 4½s, 1907–14, 40,0	$00 \ 00 \ 10$	31 41,300 00
Winston, N. C., 5s, 1924, 60,0	00 00 10	7 64,200 00
Williamson County, III., 4½s, 1907–14, 40,0 Winston, N. C., 5s, 1924, 60,0 Woodford County, Ky., 4s, 1907–18, 30,2 Wyondotto County, Ky., 4s, 1907–18, 75,		$9\frac{3}{4}$ $29,925$ $00$
Wyandotte County, 13an., 528, 1907,	$\begin{array}{cccc} 00 & 00 & & 10 \\ 00 & 00 & & 10 \end{array}$	
	00 00 10	2 95,880 00
Railroad Bonds.		
Atchison, Topeka & Santa Fé: General mortgage 4s, 1995, 2,982,0	13 38 10	0 3,000,000 00
Eastern Oklahoma Division 4s, 1928, 1,621,5		6 1,632,000 00
	44 31 10	
,		

	Book Value.	Rate.	Market Value.
Atlantic & Danville 4s, 1948,	\$538,046 48	95	\$551,000 00
Central of Georgia (Chattanooga Div.) 4s, 1951, .	666,689 10	92	662,400 00
Central Pacific: First refunding 4s, 1949.	2,721,660 42	987	2,719,062 50
First refunding 4s, 1949,	588,094 60	$95\frac{1}{2}$	573,000 00
Chesapeake & Ohio 5s, 1939,	1,292,131 55	116	1,310,800 00
Chicago & Erie 5s, 1982,	1,187,483 83	$116\frac{1}{2}$	1,165,000 00
Chicago & Pacific Western Division 5s, 1921,	4,058,730 98	$111\frac{1}{2}$	3,966,055 00
Chicago & Missouri River Division 5s, 1926, .	379,482 34	$114\frac{2}{5}$	369,835 00
Hastings & Dakota Division 5s, 1910,	58,922 18	$102\frac{1}{2}$	58,425 00
La Crosse & Davenport Division 5s, 1919, Mineral Point Division 5s, 1910,	225,619 88 280,320 72	$110\frac{1}{2}$ $102\frac{1}{2}$	220,500 00 275,725 00
Dubuque Division 6s, 1920,	178,981 42	$102\frac{7}{2}$	176,660 00
Southern Minnesota Division 6s, 1910,	793,373 27	$105\frac{1}{4}$	787,270 00 550,800 00
Hastings & Dakota Division 7s, 1910,	555,862 33	108	550,800 00
Chicago, Rock Island & Pacific 6s, 1917, Chic., St. Lo. & New Or. (Memp. Div.) 4s, 1951, .	148,747 48 888,202 97	$\frac{117}{102}$	146,250 00 855,780 00
Cincinnati, Dayton & Chicago 4s, 1942,	503.918 58	89	467,250 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	425,365 81	93	467,250 00 421,290 00
Cincinnati, Indianapolis & Western 4s, 1953,	1,400,839 19	94	1,362,060 00
Cleveland, Akron & Columbus 5s, 1927, Cleveland, Cincinnati, Chicago & St. Louis: Cairo, Vincennes & Chicago 4s, 1939,	159,252 45	112	156,800 00
Cairo, Vincennes & Chicago 4s, 1939,	118,012 01	993	120,243 75
Cincinnati, Wabash & Michigan 4s, 1991.	21,375 83	98	21,560 00
Cleveland, Lorain & Wheeling 5s, 1933, Dakota & Great Southern 5s, 1916,	525,739 50	$112\frac{1}{2}$	522,000 00
Denver & Rio Grande 4s, 1936,	252,700 27 $1,208,263 15$	107 1 97 1	1 201 347 50
Consolidated mortgage 4½s, 1936, Des Moines & Fort Dodge 4s, 1935,	342,604 09	105	337,050 00
Des Moines & Fort Dodge 4s, 1935,	308,757 83	96	302,400 00
Detroit, Grand Rapids & Western 4s, 1946, Elgin, Joliet & Eastern 5s, 1941,	294,170 70 745,745 88	$\frac{92}{115}$	120,243 75 21,560 00 522,000 00 248,325 00 1,201,347 50 337,050 00 302,400 00 276,000 00 754 400 00
Erie prior lien 4s, 1996,	745,745 88 1,950,241 66 69,982 73	97	1 940 000 00
Fargo & Southern 6s, 1924,	69,982 73	$125\frac{1}{2}$	69,025 00
Flint & Père Mar. (Port Huron Div.) 5s, 1939,	272,520 97 205,845 31	108	270,000 00
Gulf & Ship Island 5s, 1952,	1,220,612 10	1011	69,025 00 270,000 00 203,000 00 1,186,250 00 195,810 00
Indiana. Decatur & Western 5s. 1935.	199.955 47	$91\frac{7}{4}$ $107$	195.810 00
Indiana, Decatur & Western 5s, 1935, Indiana, Illinois & Iowa 4s, 1950,	199,955 47 546,943 99 1,154,207 35	981	941,790 00
Iowa Central 5s, 1938,	1,154,207 35	112	1,171,520 00
Lake Erie & Western 5s, 1937,	178,182 38 754,605 87	$\frac{99}{113\frac{5}{8}}$	179,190 00 732,881 25
Lehigh Valley of N. Y. 4\s, 1940,	628,209 57	107%	635,325 00
Lehigh Valley of N. Y. 4½s, 1940, Lehigh Valley Terminal 5s, 1941, Louisville, Henderson & St. Louis 5s, 1946,	1,139,180 52	$107\frac{1}{2}$ $117\frac{1}{2}$	1,189,100 00
Louisville, Henderson & St. Louis 5s, 1946, Louisville & Nashville unified 4s, 1940,	448,445 84	111	444,000 00
Milwaukee & Northern 6s, 1910,	1,990,512 88 763,171 85	$\frac{100}{105\frac{1}{4}}$	2,000,000 00 751,485 00
Minneapolis & St. Louis 4s, 1949,	1.836.064 75	93	1,770,720 00
Minneap., St. Paul & Sault Ste. Marie 4s, 1938, .	635,209 05	991	666,650 00
Missouri, Kan. & Texas 1st mortg. 4s, 1990, New York, Chicago & St. Louis 4s, 1937,	485,938 84 874,455 82	$97\frac{1}{2}$ $101\frac{3}{4}$	487,500 00 861,822 50
New York, Ontario & Western 4s, 1992.	1,937,415 84	100	1,900,000 00
New York, Ontario & Western 4s, 1992, Norfolk & Western 4s, 1996,	1,929,522 46	$98\frac{1}{2}$	1,970,000 00
Northern Ohio 5s, 1945,	693,213 92	114	678,300 00
Northern Pacific 4s, 1997, St. Paul-Duluth Division 4s, 1996,	1,019,822 04 1,077,089 55	$\frac{102}{97}$	1,020,000 00 1,082,520 00
Oregon Railroad & Navigation Co. 4s, 1946,	198,431 48	$98\frac{1}{2}$	197,000 00
Peoria & Eastern 4s, 1940,	1,271,965 58	$94^{-}$	1,218,240 00
Père Marquette Co. of Indiana 4s, 1943, Rochester & Pittsburg 6s, 1921,	189,374 40 51,726 67	$\frac{90}{122\frac{3}{4}}$	180,000 00
Rutland $4\frac{1}{2}$ s, 1941,	590,157 93	105	52,782 50 583,800 00
Seaboard Air Line (Atlanta-Birm. Div.) 4s, 1933,	257,657 42	90	270,000 00
Sherman, Shreveport & Southern 5s, 1943,	575,635 65 317,372 28	106	593,600 00
South Bound 5s, 1941,	2,479,653 06	111 <sup>3</sup> 113 <sup>2</sup>	335,250 00 2,445,625 00
St. Louis, Iron Mt. & Southern 5s, 1931,	1.933.345 12	113 <sup>‡</sup>	1,986,250 00
River & Gulf Divisions 4s. 1933.	2,270,432 44	92	2,254,000 00
St. Louis, Memphis & Southeastern 4½s, 1909, St. Paul, Minneapolis & Manitoba:	1,179,515 10	$96\frac{1}{4}$	1,155,000 00
Dakota Extension 6s, 1910,	261,180 01	1051	257,420 00
St. Paul, Minneapolis & Manitoba 6s, 1909.	84,962 40	$104\frac{5}{8}$	84,746 25
St. Paul & Sioux City 6s, 1919,	71,789 20	119	71,400 00

	Во	ook Value.	Rate.	Market Value.
Texas & Oklahoma 5s, 1943,	. \$19	7,023 67	106	\$212,000 00
Texas & Pacific 1st mortgage 5s, 2000,	. 42	5,379 00	117	409,500 00
Toledo, St. Louis & Western 3½s, 1925,	. 1,56	1,420 25	89	1,610,010 00
Union Pacific 4s, 1947,	. 2,54	5,583 95	102	2,550,000 00
Utah & Northern 7s, 1908,	. 460	0,302 75	$102\frac{3}{4}$	454,155 00
Wabash:				
Des Moines Division 4s, 1939,	. 83	5,996 94	95	829,350 00
Omaha Division $3\frac{1}{2}$ s, $1941$ ,	. 82	6,930 60	82	798,680 00
Toledo & Chicago Division 4s, 1941,	. 1,10	4,560 79	93	1,051,830 00
Wisconsin Central 4s, 1949,	. 1,00	0,832 11	88 <del>1</del>	982,350 00
			_	
	\$77,30	0,504 45	\$7	76,957,791 26

## THE PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

George K. Johnson, President.	JOHN HUMI	PHREYS, Secretary.
Income.		
First year's premiums, less \$18,441.31 for rein. Surrender values applied to pay first year's pre-		. \$1,960,264 37 . 1,500 38
Total first year's premiums on original pol Dividends applied to purchase paid-up addition Surrender values applied for paid up insurance Consideration for life annuities,  Supplementary contracts involving life conting Total new premiums,  Renewal premiums, less \$58,500.45 for reinsur Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premiums, Renewal premiums for deferred annuities,  Total renewal premiums,	ns and annuities, and annuities, gencies, \$2,795,567 cance,	ss, . 114,677 00 . 223,488 00 . 490,538 17 . 5,099 49 41 . 11,657,680 46 . 924,118 97 . 20,263 12
Total premium income,	als, \$149,159.0 is,	\$15,405,543 04 . 295,060 35 . 3,453 90 6, . 1,628,542 57 . 1,475,720 27 . 503,198 00 . 13,072 00 . 14,646 26 . 172,613 13 23 . 69,899 00 . 4,898 77
Total income, Ledger assets, Dec. 31, 1905,	· · · · · · · · · · · · · · · · · · ·	\$19,587,451 56 . 72,880,567 51

Total, . .

\$92,468,019 07

\$81,020,277 04

DISBURSEMENTS.	
Death claims and additions (less \$10,000 reinsurance),	. \$3,649,409 04
Matured endowments and additions,	. 1,333,927 24
Net amount paid for losses and endowments, .	. \$4,983,336 28
Annuities involving life contingencies,	. 243,639 83
70 1 1 1 1 1	. 46,304 88
Surrender values paid in cash.	. 1.165.720 12

	243,639	
	46,304	
Surrender values paid in cash,	165,720	12
applied to pay new premiums,	1,500	38
applied to pay renewal premiums,	20,263	12
applied for paid-up insurance and annuities, .	223,488	00
	209,685	83
	924,118	97
applied to purchase paid-up additions and annuities,	114,677	00
		_

Total paid policy holders	s,						. \$7,9	932,734	41
Supplementary contracts not	invol	ving li	fe cor	tinge	encies,		. 1	134,541	70
Commissions and bonuses pa	id to a	gents.	on ac	$\operatorname{coun}$	t of ne	ew pol		,	
cies, \$1,085,708.44; renew							. 1,	376,183	24
Commuting commissions,							. ′	65,000	00
Salaries and allowances to m								54,536	
Agency supervision, traveling	r and	all oth	er ag	enev	expen	ses.		35,389	
Medical examiners' fees and	inspec	tions		51103	onpon	,		134,084	
Salaries of officers and home	office	amplo	7005	•	:			316,828	
							. `	~ 1 100	
Rent,		•	•	•	•			95,952	
Advertising, printing and pos									
Legal expenses,						•		19,253	
Furniture and office fixtures,								7,104	98
Insurance taxes, licenses and							. 4	431,582	05
Taxes on real estate, .								39,246	96
Real estate expenses (except								108,573	
Loss on sale of real estate,								19,258	
								20'005	
Premiums on bonds, .							•		
Reduction in book value of l	edger	assets,						27,378	
All other disbursements,								66,638	02
Total disbursements,							\$11,	447,742	03

<b>,</b>							
]	LEDGER	Ass:	ETS.				
Book value of real estate,					. \$2	2,261,564	01
Loans on mortgage of real estate	е, .				. 32	2,762,445	62

Balance.

on collateral security (so	chedule 4	A),				. :	2,622,860 00
on company's policies as	ssigned a	s colla	ateral.			. '	7,901,952 00
Premium notes on policies in fe							1,390,517 91
Book value of stocks and bond		(sche	dule I	3).		. 3	3,345,182 37
Cash in trust companies and ba				· .			285,677 67
Cash in company's office, .							4,890 33
Bills receivable,							340 447 28
Amontal halamana					·		10,604.94
Temporary notes taken for pre					Ċ	i i	85,115 61

Total ledger assets as per balance,			\$81,020,277	04

On Interest due, \$675; accrued, \$1,012 Rents due, \$1,556.62; accrued, \$6		TS.	: :	. \$1,013,486 95 . 7,579 90
Uncollected premiums, Deferred premiums,	New Busin \$499,934 153,343	80	Renewals \$967,591 929,448	50
Total, Deduct loading,	\$653,278 130,655		\$1,897,040 379,408	
Net uncollected and deferred prems. on policies in force, .	\$522,622	60	\$1,517,632	30 2,040,254 90
Consideration for annuities (net), Secured profits on real estate,		- :	: :	. 4,158 27 . 1,500 00
Gross assets,				\$84,087,257 06
Assets	S NOT AD	MITTE	D. <b>2</b> 10 004	
Agents' debit balances,			\$10,624	24
Agents' debit balances, Bills receivable, Book value of stocks and bonds ov Special deposit, \$9,575; liabilities	er market		62.242	73
2001 Tarac of Stooms and Sounds of	01 11101110	, •		422,314 25
Special deposit, \$9,575; liabilities	in offset, \$	9,575.		
Admitted assets,				\$83,664,942 81
	JIABILITIE			
Computed net value of all outsta	anding po	licies,	on Actuari	ies'
table of mortality, with 4 per	cent. inte	erest,	and Americ	ean \$60,007,875,00
table, with $3\frac{1}{2}$ and 3 per cent. Deduct net value of reinsured risks	S	:		. 120,322 00
Net reserve, Present value of supplementary co	ntroots n	t inv	olving life o	\$68,887,553 00
tingencies.	muracus in		orving me c	. 1,532,399 00
Trust funds held by the company,		·		
Death losses in process of adjustm	ent, .		@0F0 1F0	
Matured credits awaiting proof,		•	\$379,159	19
(1)			\$379,159 30,278	19 00 00
Claims resisted by the company,	: :	•	\$379,159 30,278 32,129	00
Claims resisted by the company, Total policy claims, Premiums paid in advance.		•	\$379,159 30,278 32,129	00 441,566 19
Claims resisted by the company, Total policy claims, Premiums paid in advance, Interest and rent paid in advance,			\$379,159 30,278 32,129	$\begin{array}{c} 00 \\ \hline & 441,566 \ 19 \\ \hline & 48,804 \ 01 \\ \hline & 245,053 \ 77 \\ \end{array}$
Net reserve,			\$379,159 30,278 32,129	00 441,566 19
Claims resisted by the company, Total policy claims, Premiums paid in advance, Interest and rent paid in advance, Commissions due on premium note Due for taxes, fees, salaries, expen	es, etc.,		\$379,159 30,278 32,129	00 . 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50
Due for taxes, fees, salaries, expen Dividends or other profits due poli	ses, etc., cy holders			00 . 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50 . 188,334 39
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to	ses, etc., cy holders policy ho	i, i lders	during 1907	00 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50 . 188,334 39 , . 146,403 65
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def dividends, payable to	ses, etc., cy holders policy holders	ders	during 1907	00 . 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50 . 188,334 39 , . 146,403 65
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def dividends, payable to	ses, etc., cy holders policy holders	ders	during 1907	00 . 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50 . 188,334 39 , . 146,403 65
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def dividends, payable to	ses, etc., cy holders policy holders	ders	during 1907	00 . 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50 . 188,334 39 , . 146,403 65
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def dividends, payable to	ses, etc., cy holders policy holders	ders	during 1907	00 . 441,566 19 . 48,804 01 . 245,053 77 . 22,014 26 . 14,619 50 . 188,334 39 , 146,403 65 :
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def. dividends, payable to Accumulated surplus fund, Life rate endowment, Five-year option, Four and six per cent. bond,	ses, etc., cy holders policy ho olicy hold	lders ders after	during 1907	00 441,566 19 48,804 01 245,053 77 22,014 26 14,619 50 188,334 39 146,403 65 :— 29 34 79 19 5,448,274 61
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def. dividends, payable to Accumulated surplus fund, Life rate endowment, Five-year option, Four and six per cent. bond,	ses, etc., cy holders policy ho olicy hold	lders ders after	during 1907	00 441,566 19 48,804 01 245,053 77 22,014 26 14,619 50 188,334 39 146,403 65 29 34 79 19 5,448,274 61 1,079,079 00
Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Held for def dividends, payable to	ses, etc., cy holders policy ho olicy hold	lders ders after	during 1907	00 441,566 19 48,804 01 245,053 77 22,014 26 14,619 50 188,334 39 146,403 65 :— 29 34 79 19 5,448,274 61

	Pı	REMIUM N	NOTE ACCOUNT	г.	
Premium note	es on hand Dec			31,288,187	75
Premium note	es received dur	ing 1906.	new poli-	200.402	0.1
Cies, \$4,677	.64; old policies restored by	es, \$301,8 revival c	U5.57, . of policies	306,483 3,453	
Total, .	· ·	·		·	\$1,598,124 86
Used in paym	ent of losses ar	nd claims,		\$36,883	
Used in purch Voided by lap	ase of surrende	ered polic	ies, .	37,570 46,304	
Used in payme	ent of dividend	s to polic	y holders,	63,231	62
Redeemed by	maker in cash,			23,617	
Total, .					207,606 95
Balance r	note assets, Dec	e. 31, 190	6,		. \$1,390,517 91
		Ехнівіт	of Policies.		
	Policies and		s in Force De		
Whole life		Number.	Amount. \$208,275,233 (	Total No	. Total Amount.
Whole life, . Endowment,			85,602,874		
All other, .		26,349	82,114,436 (	)()	
Reversionary	additions,	_	1,445,721 (	00	1 0277 420 264 00
	70.71		2 7 1 12 37		1 \$377,438,264 00
XX71 1 1'C	Police		d during the Y		
Whole life, . Endowment,		$\frac{12,525}{5,583}$	\$33,041,867 ( 12,205,628 (		
All other, .	• •	8,936			
ŕ		<u> </u>		- 27,044	78,360,896 00
		Old Pola	icies revived.		
Whole life, .		729	\$1,413,498		
Endowment, All other, .		$\frac{323}{2,342}$	514,048 ( 5,122,155 (		
An other, .			5,122,100	- 3,394	7,049,701 00
		Old Polic	ries increased.		
Whole life, .		108	\$336,761 (	00	
Endowment,		124	309,302 (		
All other, .		387	1,159,479 (	)0 619	1,805,542 00
Additions by	dividends.				182,979 00
v	· ·	Transfers	s, Deductions.		
Whole life, .		108	\$336,76170	00	
Endowment,		124	309,302	00	
All other, .		387	1,159,479	00	
		619	\$1,805,542	00	
		Transfer	s, Additions.		
Whole life, .		472	\$1,312,208	00	
Endowment,		71	240,036 (	00	
All other, .		76	253,298 (	)U	
		619	\$1,805,542 (	00	

Polic	ies termine	ated during the Ye	ear.	
33711- 126-	Number.	Amount.	Total No.	Total Amount.
Whole life, Endowment,	9,067 5,396	\$21,664,146 00 11,553,556 00		
All other,	6,982	21,726,505 00		
	21,445	\$54,944,207 00		
	·	terminated.		
By death,	1,443	\$3,893,365 00		
maturity,	541	1,333,976 00		
expiry,	890	2,533,891 00		
surrender,	3,026	6,688,961 00		
lapse,	9,802	20,571,099 00		
decrease,	636	2,751,768 00		
Not taken,	5,107	17,171,147 00		
			21,445 \$	54,944,207 00
Poi	licies in F	orce Dec. 31, 1906	3.	
Whole life,	95,674	\$222,378,660 00		
Endowment,	42,441	87,009,030 00		
All other,	30,721			
Reversionary additions,	_	1,500,140 00	100 000 4	00 000 155 00
			168,836 49	09,893,175 00
Schedule A	Securi	TIES HELD AS CO	LLATERAL.	
			Company's Market Value.	Loaned Thereon.
175 shares Minnesota Title In	nsurance &	Trust Co	\$8.750 00	\$5,760 00
Eugene Kelly estate 5s, 1915, Rochester (N. Y.) R'y & Light Penn Mutual Life Insurance C			20,000 00	\$5,760 00 20,000 00
Rochester (N. Y.) R'y & Light	Co. cons. r	nort. 5s, 1954, .	2,020 00	1,500 00 5,000 00
400 shares United Gas Impro	vement Co.	.,	5,000 00 37,600 00 23,000 00 47,000 00	} 50,000 00
200 "Indianapolis Stree	et R'y Co.,	í	23,000 00	30,000 00
500 " United Gas Impre 100 " Essex & Hudson	ovement Co. Gas Co	,	12,000 00	
50 " Hudson County C	as Co.,		5,600 00	100,000 00
50 " Indianapolis Street United Railways Investment (	et Railway	Co.,	5,600 00 5,750 00 26,925 00	100,000 00
Indianapolis Traction & Termi	nal Co. 1st	mortg. 5s. 1933.	29 100 100	
Indianapolis Traction & Termi 25 shares Guarantee Trust ( 120 "Guarantee Trust (	Co. of Atlan	tic City, N. J.,	5,000 00	2,500 00
120 "Guarantee Trust ( 40 "Second & Third S	Co. of Atlan	tic City, N. J.,	24,000 00	10,000 00
	ashore R.R.	Co	17,700 00	F0 000 00
300 "Reading Co., 2d p	referred,		5,000 00 24,000 00 11,600 00 17,700 00 14,475 00	50,000 00
200 " United Gas Impro 50 " Standard Oil Co.,	ovement Co.	.,	18,800 00 26,000 00	}
500 " Lake Superior Co.	rporation.	: : : :	7,375 00	
540 "International Mer	cantile Mar	ine Co., pref., .	7,375 00 15,660 00	58,562 50
400 "International Mer Lake Superior Corporation Inc	cantile Mar.	me Co., common, .	3,950 00 1,650 00	00,002 00
Inter. Mercantile Marine Co. m	nort, and co	ll. tr. 4½s, 1922,	33,525 00	}
489 shares United Gas Impro 500 " Union Traction Co 1,100 " Union Traction Co	vement Co.	,	33,525 00 45,966 00	50,000 00
500 Union Traction Co			29,500 00	
1.100 " Union Traction C	0.,		64.900 00	{
1,000 " Cambria Steel Co.	, .		29,500 00 64,900 00 37,625 00	100,000 00
1,000 " Cambria Steel Co. 200 " United Gas Impro	vement Co.		18,800 00	·
1,000 " Cambria Steel Co. 200 " United Gas Impro 1,000 " United Gas Impro 1,000 " Philadelphia Elec	vement Co.		18,800 00 94,000 00	100,000 00
1,000 " Cambria Steel Co. 200 " United Gas Impro 1,000 " United Gas Impro	ovement Co. ovement Co. tric Co.,		18,800 00	100,000 00
1,000 " Cambria Steel Co. 200 " United Gas Impro 1,000 " United Gas Impro 1,000 " Philadelphia Elec	ovement Co. ovement Co. tric Co.,		18,800 00 94,000 00 8,000 00	100,000 00
1,000 "Cambria Steel Co. 200 "United Gas Impro 1,000 "United Gas Impro 1,000 "Philadelphia Elec 500 "Cambria Steel Co.	ovement Co. ovement Co. tric Co., Co., . n R'y Co. re	ef. mortg. 4s, 1954,	18,800 00 94,000 00 8,000 00 18,812 50 1,939 00 42,500700	100,000 00

	Company's	Loaned
	Market Value.	Thereon.
	\$450,000 00	\$75,000 00
Chic., Mil. & St. Paul R'y Co. gen. mortg. 3½s, Series B, 1989,	464,375 00 31,000 00	150,000 00
First mortgages on Atlantic City, N. J., real estate, 200 shares Northern Pacific R'y Co.,	37,050 00	
200 "Tennessee Coal, Iron & R.R. Co.,	32,000 00	
500 " Electric Storage Battery Co. (common),	32,500 00	100,000 00
100 "Great Northern R'y Co., preferred,	18,500 00	
American Tobacco Co. 4s, 1951,	7,600 00 39,000 00	{
100 " American Tobacco Co., preferred,	9,650 00	
200 "Great Northern R'v Co., preferred,	37,000 00	100,000,00
100 "Atch., Topeka & Santa Fé R'y Co., common, .	10,450 00	100,000 00
100 "Atch., Topeka & Santa Fé R'y Co., common, American Tobacco Co. 4s, 1951,	22,800 00 7,600 00	
500 shares Cambria Steel Co.,	18,812 50	1
100 "United States Steel Corporation, preferred, .	10,437 50	
100 "Philadelphia & Erie R.R. Co.,	6,800 00	50,000 00
Washington Terminal Co. 1st mortgage 3½s, 1945,	13,800 00	30,000 00
Nor. & West. R'y Co. div. 1st lien and gen. mortg. 4s, 1944, . Indianapolis Traction & Terminal Co. 1st mortg. 5s, 1933,	8,730 00 4,850 00	
2.250 shares Am. Iron & Steel Manufacturing Co., preferred.	101,250 00	ĺ
2,250 shares Am. Iron & Steel Manufacturing Co., preferred, Central New England R'y Co. 1st mortgage 5s, 1919,	12,600 00	90,000 00
Latrobe-Connellsville Coal & Coke Co. 1st mortgage 5s, 1925,	11,000 00	Į
Market St. (Phila.) Elevated Pass. R'y Co. 1st mortg. 4s, 1955,	30,000 00 1,050 00	25,000 00
Central New England R'y Co. 1st mortgage 5s, 1919,		£ 45,000 00
Phœnix Gas & Electric Co. 1st mortgage 5s, 1951,	94,775 00	22,500 00
600 shares Erie R.R. Co., common,	26,025 00	1
200 "Erie R.R. Co., 2d preferred,	13,000 00	50,000 00
100 I illiadelphia Walehouse Co.,	10,200 00 12,800 00	1,000
1,600 "Philadelphia Electric Co.,	5,900 00	1
50 " United Gas Improvement Co.,	4,700 00	9,000 00
United R'ys (Baltimore) 4s, trust certificates,	4,275 00	j '
Union Traction Co. of Indiana general mortg. 5s, 1919,	10,670 00	[ = 000 00
Omaha & Council Bluffs St. R'y Co. 1st con. mortg. 5s, 1928, United States Steel Corp. sinking fund 5s, 1963,	7,920 00 3,905 00	<b>5,000 00 15,000 00</b>
Retsof Mining Co. 1st mortgage 5s, 1925,	3,840 00	20,000 00
Retsof Mining Co. 1st mortgage 5s, 1925, 2,000 shares Newark (N. J.) Consolidated Gas Co.,	180,000 00	100,000 00
Receipts from Pa. Co. for Insurances on L. & G. Annuities for:		1
5,130 shares Iron & Steel Manufacturing Co., common, 1,600 "American Iron & Steel Manufac. Co., preferred,	205,200 00 72,000 00	7,500 00
100 "Reading Co., common,	6,700 00	1
200 "United Gas Improvement Co.,	18,800 00	
200 Westinoreland Coal Co.,	18,000 00	TO 000 TO
400 " Philadelphia Rapid Transit Co.,	8,200 00 7,875 00	50,000 00
Conn. R'y & Lighting Co. 1st and refund. mortg. 4½s, 1951, .	1,020 00	
American Ice Securities Co. 6s debenture 1925	450 00	]
200 shares Westinghouse Air Brake Co.,	31,200 00 31,200 00 31,200 00	25,000 00
200 "Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 "Westinghouse Air Brake Co.,	31,200 00	25,000 00 25,000 00
200 "Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 "Westinghouse Air Brake Co	31.200 00	25,000 00
200 "Westinghouse Air Brake Co.,	31,200 00 31,200 00	25,000 00
200 "Westinghouse Air Brake Co.,	140,000 00	25,000 00
American Tobacco Co. 4s, 1951,	19,000 00	100,000 00
Pennsylvania Coal & Coke Co. 1st mortgage 5s, 1932,	100,000 00	70,000 00
15 shares United Gas Improvement Co.	1,410 00	1,000 00
400 " Lehigh Valley Transit Co., preferred,	9,800 00	6,825 00
Lehigh Valley Transit consolidated mortgage 4s, 1935, Lehigh Valley Transit consolidated mortgage scrip,	$7,535 00 \\ 856 25$	6,825 00
\$	3,552,783 75	\$1,961,297 50

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
700 shares Cleveland & Pittsburgh,		\$64,750 00	177	\$61,950 00
475 "Chicago City R'y Under. Synd.,	•	95,000 00	160	76,000 00

	D 1 77 1	D. ( )	35 -3-4 37-3
100 shares Frank. & South. Phila. City Pass., .	Book Value. \$42,258 00	Rate. 836	Market Value,
1,000 " Grand Rapids & Indiana,	5,000 00	50	\$41,800 00 50,000 00
1,000 " Philadelphia Traction Co.,	95,980 37	183	91.500 00
250 " Pittsburgh, Ft. Wayne & Chicago, .	46,250 00	173	43,250 00
Bank Stocks.			
76 shares Bank of No. Am. (Philadelphia), .	10,168 00	280	21,280 00
Miscellaneous Stocks.			
222 shares William Cramp & Sons,		18	3,996 00
500 " Delaware Insurance Co., Phila.,	} 18,718 75	{ 270	13,500 00
332 " Lake Superior Corporation,	24,200 00	l 15 83	4,980 00 $45,650 00$
550 " N. Y. Dock Co. (N. Y.), preferred, . 50 to N. Y. Dock Co. (N. Y.), common, .	501 00	42	2,104 20
United States Bonds.	001 00		-,-01 -0
United States registered 2s, 1930,	115,000 00	$104\frac{1}{2}$	120,175 00
State County and Municipal Bonds	,		,
Abington, Pa., 4½s, 1924, opt. 1908, Altoona, Pa., 4s, 1936, opt. 1911,	20,000 00	101	20,200 00
Altoona, Pa., 4s, 1936, opt. 1911,	200,000 00	$100\frac{3}{4}$	201,500 00
Atlantic City, N. J., 5s, 1925,	44,000 00	112	44,800 00
Austin, Tex., certif. of beneficial interest 4s, Cape May, N. J., 4½s, 1922,	38,047  17 $74,000  00$	$\frac{95}{104\frac{1}{8}}$	47,687 31 77,052 50
Charleroi, Pa., school district 4½s, 1914–34,.	26,355 00	$106\frac{1}{8}$	26,531 25
Cheltenham, Pa., 4 <sup>4</sup> / <sub>10</sub> s, 1915, opt. 1910,	24,500 00	102	24,990 00
Chester, Pa., 4s, 1927,	25,000 00	$101\frac{3}{4}$	25,437 50
Chester, Pa., school district 4s, 1914,	60,000 00	1003	60,450 00
Craven County, N. C., 5s, 1933,	12,500 00 40,000 00	$\frac{109\frac{5}{8}}{102}$	$13,703 \ 13$ $40,800 \ 00$
Durham, N. C., 6s, 1921, opt.,	20,000 00	100	20,000 00
Fernandina, Fla., 6s, 1909,	16,660 00	1017	17,318 75
Franklin School Sub-Dist. (Pitts., Pa.) 4s, 1925.	104,125 00	$102\frac{5}{8}$	102,625 00
Glenolden, Pa., 4s, 1934, opt. 1914,	28,000 00	96	26,880 00
Hazleton, Pa., school district 4s, 1925, opt. 1915,	8,000 00	100	8,000 00
Hazleton, Pa., 4s, 1928,	28,000 00 49,000 00	100 103	28,000 00 50,470 00
Lorain, O., 5s, 1914, opt. 1909, Lynchburg, Va., 4½s, 1927,	51,425 00	1067	53,437 50
Mahanoy City, Pa., 4s, 1928, opt. 1908,	30,000 00	100	30,000 00
marum s reny, O., 98, 1991–44,	25,875 00	119	29,750 00
Martin's Ferry, O., 5s, 1907–27,	23,000 00	1091	25,185 00 61,275 00
McKeesport, Pa., school district 4½s, 1924, . McKeesport, Pa., school district 4s, 1911-34, .	58,710 00 200,000 00	$\frac{107\frac{1}{2}}{102}$	204,000 00
Middletown, Pa., school dist. 4s, 1918, opt. 1908, .	25,000 00	99	24.750 00
Montgomery, Ala., 4\frac{1}{2}s, 1928,	51,750 00	$103\frac{1}{2}$	51,750 00
Moorhead Sub-School Dist. (Pitts., Pa.) 4s, 1935,	121,221 50	1038	118,881 25
Mt. Pleasant, Pa., 5s, 1922, opt. 1907-22,	21,000 00 15,000 00	105 100	22,050 00 15,000 00
Mt. Pleasant, Pa., 5s, 1916, New Brighton, Pa., school district 5s, 1907–14,	7,700 00	1031	7,950 25
Norfolk, Va., 4s, 1932,	50,000 00	967	48.437 50
Norfolk, Va., 4s, 1932, Philadelphia, Pa., 3\frac{1}{2}s, 1914,	100,000 00		100,625 00
Raleigh, N. C., 5s, 1919,	25,000 00	107	26,750 00
Raieign, N. C., 5s, 1907,	25,000 00 17,000 00	$\frac{100}{102\frac{1}{4}}$	25,000 00 17,382 50
Ravenna, O., 5s, 1907–11,	15,000 00	100	15,000 00
Scranton Poor District, Pa., 4s, 1907-21,	125,000 00	100	125,000 00
Toledo, O., 4ks, 1909.	35,000 00	1003	35,262 50 118,720 00
Upper Darby, Pa., 5s, 1922, Virginia 3s, 1932, Warren, Warren Co., Pa., 4s, 1927,	112,000 00	106	9,575 00
Warren Warren Co. Pa. 4s 1027	$9,075 00 \\ 20,000 00$	$\frac{953}{100}$	20,000 00
Warren, Warren Co., Pa., 4s, 1928,	5,000 00	100	5,000 00
Warren, Warren Co., Pa., 4s, 1928,	55,000 00	100	55,000 00
Washington, Pa., 4s, 1921–30,	104,750 00	100	100,000 00
Washington, Pa., school district 4½s, 1907–12,	23,000 00 36,000 00	$\frac{102\frac{1}{8}}{103\frac{3}{4}}$	23,487 50 37,350 00
Wilkinsburg, Pa., school district 4½s, 1907–24, Winston, N. C., 5s, 1924,	65,950 00	107	69,550 00
Railroad Bonds.	22,230 00		,
Allegheny Valley 4s. 1942.	161,822 50	$102\frac{1}{2}$	153,750 00
Allegheny Valley 4s, 1942,	100,000 00	$108\frac{1}{2}$	108,500 00
Atchison, Top. & Santa Fé gen. mortg. 4s, 1995, .	90,000 00	100	100,000 00
Atlantic Avenue, Brooklyn, N. Y., 5s, 1931, Baltimore & Ohio prior lien 3\frac{1}{2}s, 1925, Balt. & O. (Pitts. Junc. & Mid. Div.) 3\frac{1}{2}s, 1925,	147,500 00	1061	133,125 00
Balt & O (Pitts June & Mid Div) 31s 1925	190,388 75 174,500 00	92‡ 89‡	184,500 00 179,000 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925,	89,500 00	$89\frac{1}{2}$ $90\frac{1}{2}$	179,000 00 90,500 00
Balt. & O. (Pitts., L. Erie & W. Va.) 4s, 1941, .	194,890 00	$94\frac{7}{8}$	189,750 00

D ( A 1000 00	Book Value.	Rate.	Market Value.
Bangor & Aroostook equip. 5s, 1908-09,	\$98,199 37	100	\$100,000 00
Beaver valley Traction Co. 58, 1950,	100,000 00	101	101,000 00
Bangor & Aroostook equip. 5s, 1908–09, Beaver Valley Traction Co. 5s, 1950, Beech Creek Extension 3½s, 1951, Brooklyn Union Elevated 5s, 1950,	100,000 00	87	101,000 00 174,000 00 104,500 00
Buffalo & Susquehanna 4½s, 1953,	08 287 50	$\frac{104\frac{1}{2}}{98}$	98,000 00
Burlington (Ia.) R'v & Light Co. 5s 1917	\$98,199 37 106,000 00 180,000 00 100,375 00 98,287 50 49,000 00	100	50,000 00
California Pacific 44s 1912	75,000 00	101	75 750 00
California Pacific 41s, 1911.	75,000 00 48,000 00	100	50,000 00 75,750 00 48,000 00 92,250 00 99,000 00
Central Branch Union Pacific 4s, 1948,	93,000 00 99,375 00 75,000 00	$92\frac{1}{4}$	92,250 00
Central Crosstown, N. Y., 5s, 1909,	99,375 00	99 "	99,000 00
Central Electric, Kansas City, Mo., 5s, 1914,	75,000 00	100	75,000 00
Central New England 5s, 1919,	To bed dil	101	17,170 00
Buffalo & Susquehanna 4½s, 1953, Burlington (Ia.) R'y & Light Co. 5s, 1917, California Pacific 4½s, 1912, California Pacific 4½s, 1911, Central Branch Union Pacific 4s, 1948, Central Crosstown, N. Y., 5s, 1909, Central Electric, Kansas City, Mo., 5s, 1914, Central New England 5s, 1919, Central of Georgia conjument 4½s, 1907–08	96,137 50	941	94,125 00
Central of Georgia equipment 4\(\frac{1}{2}\)s, 1907–08, Cent. of Ga. Steamship equipment 5s, 1907, Central Pacific 3\(\frac{1}{2}\)s, 1929, Central Pacific 1st refunding 4s, 1949, Central of Peoria, Ill., 5s, 1915, Central Traction (Pittsburgh) 5s, 1929, Central Vermont 4s, 1920.	96,137 50 49,625 00 85,785 00 94,000 00	995	99,000 00 75,000 00 17,170 00 94,125 00 49,750 00 86,000 00 89,512 50 98,875 00 54,080 00 69,550 00
Central Pacific 21a 1020	85,785 00	100	86,000 00
Control Pacific 1st refunding 4s 1040	94,000 00	$85\frac{1}{4}$ $98\frac{7}{8}$	89,512 50
Central of Peoria III 5e 1915	52,000 00	$104^{90}$	54.080.00
Central Traction (Pittsburgh) 5s. 1929	72.800.00	107	69 550 00
Central Vermont 4s, 1920,	92,500 00	0.0	86,000 00
Chattanooga 5s, 1956,	94,000 00	994	99,500 00
Chesapeake & Ohio $4\frac{1}{2}$ s, $1992$ ,	157,750 00	$103\frac{5}{8}$	155,437 50
Chesapeake & Ohio 4s, 1908–09,	76,268 40	$   \begin{array}{r}     86 \\     99\frac{1}{2} \\     103\frac{5}{8} \\     98\frac{5}{8}   \end{array} $	69,550 00 86,000 00 99,500 00 155,437 50 76,927 50 58,410 00
Chesapeake & Ohio 4s, 1907–08,	57,097 58		58,410 00
Unesapeake & Unio 4s. 1907	178,929 00	993	179,550 00
Chicago & Alton 3s, 1949, Chicago & Eastern Illinois 5s, 1907–08,	94,000 00 96,000 00 52,000 00 72,800 00 92,500 00 94,000 00 157,750 00 76,268 40 57,097 58 178,929 00 44,625 00 7,992 00	$99\frac{3}{4}$ $78\frac{1}{2}$	179,550 00 39,250 00
Chicago & Eastern Illinois 5s, 1907-08,	7,992 00	100	8,000 00
Chicago & Erie 5s, 1982,	7,992 00 55,187 50 100,750 00 117,500 00 100,000 00	$116\frac{1}{2}$	8,000 00 58,250 00 90,000 00
Chicago, Cincinnati & Louisville 4½s, 1953, Chicago, Hammond & Western 6s, 1927,	117 500 00	$\begin{array}{c} 90 \\ 124 \end{array}$	124,000 00
Chicago & Milwaukee Electric 5s, 1919,	100,000,00	100	100 000 00
Chicago North Shore Street 6s, 1912,	100,000 00	87	87,000 00
Chicago, Rock Island & Pacific 4s, 1988,	103,000 00	993	99,750 00
Chicago & Western Indiana 4s, 1952,	100,000 00 103,000 00 94,500 00	97	97,000 00
Choctaw & Memphis 1st mortgage 5s, 1949,	46,000 00	$114\frac{1}{2}$	57,250 00
Choctaw, Oklahoma & Gulf 5s, 1919,	100,000 00 48,000 00	105	87,000 00 99,750 00 97,000 00 57,250 00 105,000 00 47,340 00 80,000 00
Choctaw, Oklahoma & Gulf car trust 4½s, 1910,	100,000,00	985	47,340 00
Cincinnati Hamilton & Dayton 4s 1954	100,000 00 185,500 00 48,336 13	80 85	
Cincinnati, N. Orleans & Texas Pac. equip. 4s, 1907,	48.336 13	993	170,000 00 49,750 00 49,312 50
Cin., N. Or. & Tex. Pacific equip. 41s, 1909-11, .	49,025 00	98§	49,312 50
Citizens' Street (Indianapolis, Ind.) 5s, 1933, Citizens' Traction Co. 5s, 1935,	49,025 00 105,500 00	105	105,000 00
Citizens' Traction Co. 5s, 1935,	49,500 00	98	49,000 00
Cleveland (O.) City Cable 5s, 1909, Cleveland (O.) Electric 5s, 1913,	141,000 00	100	141,000 00
Cleveland (U.) Electric 58, 1913,	150,000 00	100	150,000 00
Cleveland, Lorain & Wheeling 5s, 1926,	149,125 00 104,000 00	$\frac{98}{105}$	147,000 00 105,000 00
Col., Buckeye Lake & Newark Traction 5s. 1921.	99 500 00	99	99,000 00
Connecticut R'v & Lighting Co. 4½s. 1951.	99,500 00 195,000 00	102	204,000 00
Connecticut R'y & Lighting Co. 4½s, 1951, Consolidated Traction Co, N. J., 5s, 1933,	211,375 00	$105\frac{1}{2}$	211,000 00
Danville, Urbana & Champaign 5s, 1923,	211,375 00 97,500 00	100	100,000 00
Delaware River R.R. & Bridge Co. 4s, 1936,	105,000 00 73,875 00	100	100,000 00
Detroit & Flint 5s, 1921,	73,875 00	99	74,250 00
Detroit & Toledo Shore Line 4s, 1993,	72,600 00	$94\frac{1}{2}$	75,600 00
Detroit (Mich.) United 4½s, 1932,	142,300 00 78,187 50	$89\frac{1}{2}$ $109\frac{1}{2}$	134,250 00 82,125 00
East Cleveland (O.) 5s. 1910.	34,000,00	$100^{\frac{1}{2}}$	34,000 00
East Cleveland (O.) 5s, 1910,	105,500 00	102	102,000 00
Easton (Pa.) Consolidated Electric 5s, 1949,	78,750 00	102	76,500 00
Easton, Palmer & Bethlehem Street 5s, 1919,	50,000 00	102	51,000 00
Electric & People's Traction 4s, 1945,	75,000 00	98	73,500 00
Elgin, Aurora & Southern Traction 5s, 1916,	96,750 00	99	99,000 00
Elgin, Joliet & Eastern 5s, 1941,	102,500 00 163,437 50	115	115,000 00
Erie (Pennsylvania coll.) 4s, 1951,	93,750 00	96 89 <del>3</del>	163,200 00 89,750 00
Erie prior lien 4s, 1996,	97,500 00	97	97,000 00
Erie equipment $4\frac{1}{2}$ s, 1907,	50,000,00	$99\frac{1}{2}$	49,750 00
Erie equipment $4\frac{1}{2}$ s, 1907, Erie equipment 4s, 1908–11,	197,904 40	97	194,000 00
Erie (syndicate subscription) 4s, 1908–11,	87,300 00	100	87,300 00
Evansville & Terre Haute 4½s, 1907-12,	77,000 00	98\$	75,941 25
Evansville & Terre Haute $4\frac{7}{2}$ s, 1909, Evansville (Ind.) Electric 4s, 1921,	93,295 00 89,000 00	99 89‡	93,060 00 89,500 00
27 and 7 me (111.7 121conic 13, 1321,	09,000 00	007	39,000 00

	Book Value.	Rate.	Market Value.
Fairmount Park Transportation Co. 5s, 1912,	\$100,000 00	99	\$99,000 00
Federal St. & Pleasant Valley Passenger 5s, 1942,	59,937 50	110	55,000 00
Fort Pitt Traction Co. 5s, 1935, Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930,	81,000 00 92,000 00	108 99	81,000 00 99,000 00
Et Worth & Denver City equip tr cer 5s 1909-10	99,750 00	100	100,000 00
Ft. Worth & Denver City equip. tr. cer. 5s, 1909–10, Gal., Har. & San An. (Mex. & Pa. Ex.) 5s, 1931, .	105,000 00	109	109,000 00
Georgia R'y & Electric 5s, 1932,	95,000 00	102	102,000 00
Grand Rapids (Mich.) 5s, 1916,	100,000 00	101	101,000 00
Hest., Man. & Fairmount Pass. 5s, 1924,	47,375 00	110	55,000 00
Ill. Cent. stock interest cer. (R.R. Sec. Co.) 4s, 1952,	94,375 00	92	92,000 00
Illinois Central Traction Co. 5s, 1933,	97,000 00	100	100,000 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926, .	188,000 00	96	192,000 00
Indiana, Decatur & Western 5s, 1935,	105,750 00	107	107,000 00
Indianap., Col. & Southern Traction Co. 5s, 1923,	200,500 00	101 99	202,000 00
Indianapolis & Eastern 5s, 1927, Indianapolis (Ind.) North. Trac. Co. 5s, 1932, Indianapolis (Ind.) Trac. & Terminal 5s, 1933,	96,000 00 87,000 00	94	99,000 00 94,000 00
Indianapolis (Ind.) Trac. & Terminal 5s 1933	96,500 00	97	97,000 00
International & Great Northern 5s, 1909,	149,250 00	100	150,000 00
International & Gt. Northern equip. 5s, 1909-10,	10,972 50	100	11,000 00
Iron Mountain car trust 5s, 1907,	50,000 00	100	50,000 00
Iron Mountain car trust 5s, 1907-08,	50,000 00	100	50,000 00
Jorsey City Hoboken & Paterson St. 4s 1949	79,750 00	71	71,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	126,755 00	82	123,000 00
Kansas City (Mo.) R'y & Light Co. 5s, 1913,	193,000 00	98	196,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, Kansas City (Mo.) R'y & Light Co. 5s, 1913, Kansas City (Mo.) R'y & Light Co. 5s, 1907,	99,000 00	99	99,000 00
Kings County Elevated (Brooklyn) 4s, 1949, Lake Erie & Western 5s, 1937, Lake Shore & Michigan Southern 4s, 1928, Lake Shore Electric 5s, 1923, Lehigh & Hudson River equip. tr. 4½s, 1907–09, Lehigh Valley 4½s, 2003, Lehigh Valley 4½s, 1923, Lehigh Valley coll. trust 4s, 1923, Lehigh Valley coll. trust 4s, 1908.	92,500 00	86	86,000 00
Lake Erie & Western Ds, 1957,	29,500 00 199,750 00	$\frac{113\frac{5}{8}}{98}$	28,406 25 196,000 00
Lake Shore Electric 5c 1923	97 500 00	98	98,000 00
Lehigh & Hudson River equip, tr. 4%s, 1907-09.	97,500 00 99,378 00	991/2	99,500 00
Lehigh Valley 4s. 2003.	343,000 00	$97\frac{7}{4}$	340.375 00
Lehigh Valley 4½s, 1923,	51,887 50	106	53,000 00 248,750 00
Lehigh Valley coll. trust 4s, 1923,	51,887 50 248,750 00	$99\frac{1}{2}$	248,750 00
Lehigh Valley coll. trust syndicate 4s,	49,000 00	99	49,500 00
Lehigh Valley equip. trust 41s, 1908, Lehigh Valley Transit Co. (Pa.) 5s, 1935,	10,000 00	$99\frac{1}{2}$	9,950 00 100,000 00
Lehigh Valley Transit Co. (Pa.) 5s, 1935,	100,000 00	100	100,000 00
Lenigh & Wilkes-Darre Coal Co. 488, 1910,	100,000 00	99 93	99,000 00
Lewiston, Brunswick & Bath (Me.) St. 5s, 1918, . Louisville & Nashville 4s, 1923,	97 020 00	96	46,500 00 96,000 00
Market Street Elevated Passenger 4s, 1955,	198,000,00	99	198,000 00
Mason City & Fort Dodge 4s, 1955,	133,750 00	911/2	137,250 00
Mason City & Fort Dodge 4s, 1955, Mason City & Ft. Dodge (Syndicate sub.) 4s,	40,940 00	100	40,940 00
Metropolitan Street 5s, 1997, Milwaukee (Wis.) Elec. R'y & Light Co. 5s, 1926, Minneapolis St., St. Paul City, 5s, 1928,	100,000 00 50,000 00 97,020 00 198,000 00 133,750 00 40,940 00 175,975 00 53,500 00 100,000 00 42,000 00 89,000 00 100,000 00	105통	198,000 00 137,250 00 40,940 00 158,437 50 53,500 00 108,000 00 212,000 00 44,500 00 49,625 00 165,500 00 165,500 00 139,375 00 147,750 00 91,250 00 91,250 00 99,000 00
Milwaukee (Wis.) Elec. R'y & Light Co. 5s, 1926, .	53,500 00	107	53,500 00
Minneapolis St., St. Paul City, 5s, 1928,	100,000 00	108	108,000 00
Missouri, Kansas & Oklahoma 5s, 1942, Missouri, Kansas & Texas (St. Lo. Div.) 4s, 2001,	198,250 00	106	212,000 00
Missouri, Kansas & Texas (St. Lo. Div.) 48, 2001,	\$0,000.00	89 841 1001	84.250.00
Missouri, Kansas & Texas 4s, 2004, Missouri Pacific 5s, 1917,	100,000 00	103	103 500 00
Mobile & Ohio R.R. equipment 41s, 1908-09,		$103\frac{1}{2}$ $99\frac{1}{4}$	49,625 00
Mt. Washington (Pa.) Street 5s. 1933.	100,000 00	106	106,000 00
Nassau Electric (Brooklyn) 4s, 1951, Newark (N. J.) Passenger 5s, 1930,	172,165 00 137,875 00 189,500 00	$82\frac{3}{4}$ $111\frac{1}{2}$	165,500 00
Newark (N. J.) Passenger 5s, 1930,	137,875 00	$111\frac{1}{2}$	139,375 00
New Orleans Terminal 4s, 1955,	189,500 00	93	186,000 00
Norfolk & Western 4s, 1996,	134,455 00 93,750 00	$98\frac{1}{2}$	147,750 00
Nor. & West. & Pocah. Coal & C. Co. joint 4s, 1941,	93,750 00 96,500 00	$\frac{91\frac{1}{4}}{96}$	91,250 00
Norfolk & Western 4s, 1944,	$96,500 00 \\ 247,345 00$	991	248 750 00
Norfolk & Western equipment 4s, 1908,	247,345 00 99,150 00	99	99,000 00
Norfolk & Western equipment 4s, 1911	47,980 00	963	48,187 50
Northern Central 5s, 1926,	105,000 00	$115\frac{3}{4}$	127,325 00
North Chicago (Ill.) Street 5s, 1909,	50,000 00	85	42,500 00
Northern Central 5s, 1926, North Chicago (Ill.) Street 5s, 1909, Northern Ohio Traction Co. 5s, 1919,	200.000 00	100	48,187 50 127,325 00 42,500 00 200,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996,	50,000 00	97	48.500 00
North Side Electric St. of Chicago 6s, 1915,	25,000 00	100	25,000 00 47,500 00 75,000 00 103,500 00
Ogdensburg & Lake Champlain 4s, 1948, Ogden Street (Chicago) 6s, 1916	50,000 00 100,000 00	$\frac{95}{75}$	75,000,00
Ogden Street (Chicago) 6s, 1916, Ohio Connecting 4s, 1943,	103,750 00	$103\frac{1}{3}$	103,500 00
Omaha & Council Bluffs Street 5s, 1928,	103,750 00 194,500 00	99	198,000 00
Ozark & Cherokee Central 5s, 1913,	48,750 00	99	49,500 00
Pennsylvania & New York Canal & R.R. 5s, 1939,	115,100 00	$115\frac{1}{2}$	49,500 00 115,250 00
Pennsylvania & New York Canal & R.R. 4s, 1939,	101,000 00	101	101,000 00

	Pools Volue	Poto	Maylest Value
Panneylyania Co. 21a, 1027	Book Value. \$240,555 00	Rate. 893	Market Value.
Pennsylvania Co. 3½s, 1937,	69,068 75	$95\frac{1}{2}$	67.805.00
Pennsylvania equipment trust 3½s, 1908,	97.375 00	98}	\$212,707 50 67,805 00 98,750 00
Pennsylvania collateral trust 4½s, 1913,	97,375 00 50,000 00	102	51,000 00
Pennsylvania convertible 3½s, 1915,	111,828 58	93	106,950 00
Pennsylvania convertible 3½s, 1915, Pennsylvania Steel car trust 3½s, 1908,	9,675 00	$98\frac{3}{4}$	9,875 00
Panney Ivania Stool againment trust 31s 1908	31,886 25 69,473 75	$\frac{98\frac{3}{4}}{97\frac{1}{8}}$	32,587 50 70,901 25
Pennsylvania Steel equipment trust 3½s, 1908-11,	69,473 75	97 \$	70,901 25
Pennsylvania Steel equipment trust 35s, 1910, .	8,595 00	961	8,085 00
Pennsylvania Steel equipment trust 3½s, 1908–11, Pennsylvania Steel equipment trust 3½s, 1910, Pennsylvania Steel equipment trust 3½s, 1909, Pennsylvania Steel religions stock 3½s, 1908–11,	8,595 00 98,250 00 194,731 90	$97\frac{5}{8}$ $97\frac{1}{8}$	194,025 00
Pennsylvania Steel rolling stock 3½s, 1908-11, People's L., P'r & R'y Co. (Paducah, Ky.) 6s, 1917, People's Passenger 4s, 1943, People's St. of Luzerne Co., Pa., 6s, 1921, People's St. of Luzerne Co., Pa., 6s, 1918,	55,000 00	100	8,685 00 97,625 00 194,250 00 55,000 00
People's Passenger 4s. 1943.	149,655 00	100	150,000 00
People's St. of Luzerne Co., Pa., 6s, 1921,	24,000 00	103	20,600 00
People's St. of Luzerne Co., Pa., 6s, 1918,	25,000 00	103	25,750 00 86,000 00
Père Marquette 4s, 1951,	90,125 00 93,000 00	86	86,000 00
Père Marquette 4s, 1955,	93,000 00	76	76,000 00 28,000 00 101,000 00
Philadelphia & Erie 5s, 1920,	25,000 00	112	28,000 00
Philadelphia & Reading 4s, 1937, Philadelphia & Reading 4s, 1947, Philadelphia & Reading 4s, 1947, Philadelphia & Reading 4s, 1943, Philadelphia & Reading 4s, 1943, Philadelphia & Reading 4s, 1947, Philadelphia & Reading 4s, 1937, Philadelphia & Reading 4s, 1947, Philadelphia & Reading 4s, 1948, Philadelphia & Philadelphia & Philadelphia	102.062.50	$\frac{101}{101\frac{1}{2}}$	101,000 00 101,500 00
Phila Raltimore & Washington 4s 1043	102,002 50	106	106,000 00
Pittsburgh & Charleroi Street 5s 1932	103 487 50	103	103,000 00
Pittsburgh & Charleroi Street 5s, 1932, Pitts., Cin., Chicago & St. Louis 4½s, 1940, Pitts., Cin., Chicago & St. Louis 4½s, 1942,	27,250 00	109+	27,312 50
Pitts., Cin., Chicago & St. Louis 42s, 1942,	76,000 00	$\frac{109\frac{1}{4}}{109\frac{1}{2}}$	82,125 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	103,000 00	$100\frac{1}{2}$	100,500 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, Pitts., Cin., Chicago & St. Louis 3½s, 1949, Pitts., McKeesport & Connellsville 5s, 1931,	25,000 00 99,166 25 102,062 50 104,250 00 103,487 50 27,250 00 76,000 00 103,000 00 96,000 00 103,750 00 50,000 00 114,150 00	$90\frac{1}{2}$	101,500 00 106,000 00 103,000 00 27,312 50 82,125 00 100,500 00 90,500 00 16,250 00 16,250 00 16,250 00 247,500 00 247,500 00 247,500 00 47,000 00 47,000 00 130,500 00 53,250 00 53,250 00 53,250 00 53,250 00
Pitts., McKeesport & Connellsville 5s, 1931,	103,750 00	$103\frac{1}{2}$	103,500 00
Pittsburgh 5s, 1907–09,	50,000 00	100	50,000 00
Pittsburgh, Shenango & Lake Erie 5s, 1940,	114,150 00 99,000 00 40,000 00 236,980 00 92,839 60 100,000 00	1164	116,250 00
Portland (Ore.) 5s, 1930,	40,000,00	$\frac{100}{105}$	$100,000 00 \ 42,000 00$
Reading & Columbia 5s, 1912,	236 980 00	99	247,500 00
Reading Co. (Jersey Central coll.) 4s, 1951,	92.839 60	$95\frac{1}{2}$	95,500 00
Reading Co. equipment trust 4½s, 1907,	100,000 00	993	99,750 00
Rio Grande Western 4s, 1939,	46,000 00 141,375 00 55,390 00	94	47,000 00
Rio Grande Western 4s, 1949,	141,375 00	87	130,500 00
Rio Grande Western 4s, 1949,	55,390 00	$106\frac{1}{2}$	53,250 00
Rutland-Canadian 4s, 1949,	100,000 00	95	95,000 00
St. Jo. (Mo.) R'y L., Heat & Power Co. 5s, 1937, .	100,000 00	102	102,000 00 113,500 00 89,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	113,000 00 92,625 00	113½ 89	89,000 00
St. Louis, Iron Mountain & Southern 4s, 1929, St. L. Iron Mt. & South (R. & G. Div.) 4s, 1933	91,500 00	92	92,000 00
St. L., Iron Mt. & South. (R. & G. Div.) 4s, 1933, St. Louis (Mo.) Merchants' Bridge Co. 6s, 1929, .	75,000 00	$11\overline{2}$	84,000 00
St. Louis & San Francisco 4s, 1951,	36,465 00	20	92,000 00 84,000 00 31,980 00
St. Louis & San Francisco $4\frac{1}{2}$ s, 1912,	36,465 00 56,840 00	97꽃	90,090 UU
St. Louis & San Fran. (syndicate sub.) 5s,	71,520 00	100	71,520 00
St. Louis & San Francisco equip. 42s, 1910,	96,737 30	988	98,625 00
St. L. (Mo.) Ter. Cup. Sta. & Prop. Co. 4½s, 1917,	$100,000 00 \\ 97.750 00$	101	101,000 00 99,000 00
Saginaw Valley Traction Co. (Mich.) 5s, 1920, San Antonio & Aransas Pass 4s, 1943,	100,000 00 97,750 00 42,750 00	$\frac{99}{86\frac{1}{2}}$	43,250 00
Schuylkill River East Side 4s, 1925,	97,500 00	1023	102,375 00
Scranton (Pa.) 5s. 1932.	51,000 00	$101\frac{1}{2}$	50,750 00
Scranton (Pa.) 5s, 1932, Seaboard Air Line 4s, 1950,	42,062 50	81 ~	98,025 00 101,000 00 99,000 00 43,250 00 102,375 00 50,750 00 40,500 00 48,755 00
Seaboard Air Line 5s, 1911,	100,000 00	$100\frac{1}{2}$	100,500 00
Seaboard Air Line equipment 41s, 1908,	48,193 20	$99\frac{7}{2}$	10,100 00
Seaboard Air Line equipment 5s, 1907–08,	81,000 00	100	81,000 00
Seaboard & Roanoke 5s, 1926,	103,500 00	112	112,000 00 55,000 00
Second Avenue Traction Co. (Pittsburg) 5s, 1934,	49,250 00 109,750 00	$\frac{110}{105}$	55,000 00 105,000 00
Second Avenue (N. Y.) 5s, 1948, Southern Boulevard (N. Y.) 5s, 1945,	84 750 00	100	75,000 00
Southern Indiana 4s. 1951.	84,750 00 187,000 00	92	184,000 00
Southern Indiana 4s, 1951, Southern Pacific of New Mexico 6s, 1911,	100,000 00	105	105,000 00
Southern Pacific (Central Pac. coll.) 4s, 1949,	91,750 00	89	89,000 00
Southern 5s, 1994,	97,015 00	1133	113,750 00
Southern equipment trust 4s, 1907–08,	121,539 50	99	123,750 00
Southern equipment trust 4½s, 1907,	100,000 00	$\frac{99\frac{3}{4}}{100}$	99,750 00 48,750 00
Southern equipment trust 44s 1911	48,750 00 99,000 00	981	48,750 00 98,250 00
Southern equipment trust 4½s, 1911, Steinway of Long Island City, N. Y., 6s, 1922,	56,000 00	109	54,875 00
Texas & Oklahoma 5s. 1943	98,750 00	106	106,000 00
Tex. & Pac. (Louisiana Div. Branch L.) 5s, 1931,	160,690 00	$109\frac{1}{2}$	164,250 00
Texas & Pacific equip. association 5s, 1907-08, .	38,000 00	$99\frac{1}{2}$	37,810 00

0	Book Value.	Rate.	Market Value.
Texas & Pacific equip. association 5s, 1907-13, .	\$81,193 74	$98\frac{5}{8}$	\$81,858 75
Thirt'th & Fifteenth Sts. Pass. of Phila. 5s, 1934, .	58,500 00	$114\frac{1}{2}$	\$81,858 75 57,250 00 30,000 00
Toledo & Ohio Central Extension 3s, 1938,	51,958 28	24	30,000 00
Toledo, Fremont & Norwalk 5s, 1920,	200,000 00	100	200,000 00
Twenty eighth & Twenty-ninth Ste Cr'n 5e 1006	91,900 00 115,000 00	$\frac{98}{102}$	102,000,00
Tri-City R'y & Light Co. 5s, 1923, Twenty-eighth & Twenty-ninth Sts. Cr'n 5s, 1996, Union Elevated (Chicago) 5s, 1945, Union Traction of Indiana 5s, 1919, Union Traction of Philadelphia 4s, 1952, United R'ys & Electric Co. of Baltimore 4s, 1949.	91,900 00 115,000 00 108,250 00 199,000 00 102,000 00 98,250 00 26,342 50 49,837 50	100	98,000 00 102,000 00 100,000 00
Union Traction of Indiana 5s. 1919.	199,000 00	97	194,000 00
Union Traction of Philadelphia 4s. 1952.	102,000 00	100	100,000 00
Chited it vs & Liceville Co. of Daithinote is, 1949,	98,250 00	90	90,000 00
United R'ys of St. Louis, Mo., 4s, 1934,	26,342 50	85	25,500 00
United R'ys of St. Louis, Mo., 4s, 1934, United Traction of Pittsburgh, Pa., 5s, 1997,	49,837 50 87,000 00 97,000 00 196,500 00	112	56,000 00
Wabash Pittsburgh Terminal 1st mortg. 4s, 1954,	87,000 00	80	80,000 00
Wabash (Des Moines Div.) 4s, 1939, Washington, Alexandria & Mt. Vernon 5s, 1955, .	97,000 00	95	95,000 00
Washington, Alexandria & Mt. Vernon 5s, 1955, .	70,000 00	101	202,000 00
West Chicago St. R.R. Tunnel Co. 5s, 1909, West Liberty St. (Bittsburgh) 5s, 1920	70,000 00	92	64,400 00
West Liberty St. (Pittsburgh) 5s, 1930,	$225,500 00 \\ 100,000 00$	100 100	200,000 00
West Side (Elmira, N. Y.) 5s, 1914,	192,000 00	98§	100,000 00 197,250 00
Wilkinsburg & East Pittsburgh Street 5s, 1929, .	109,750 00	$110^{8}$	110,000 00
Wilmington & Chester Traction Co. 5s, 1918,	200,000 00	101	202,000 00
Wilmington & Northern 4s,	98,500 00	100	100,000 00
Wisconsin Central (M. & So. E. Division) 4s, 1951,	42,875 00	93	45,570 00
Miscellaneous Bonds.			, i
Akron (O.) Gas Co. 5s. 1947.	48,750 00	75	37,500 00
Altoona (Pa.) Gas Co. 5s, 1932,	50,000 00	101	37,500 00 50,500 00
Altoona (Pa.) Gas Co. 5s, 1932,	123,000 00	100	125,000 00
Central Coal & Coke Co. 6s, 1910-11,	100,000 00	103	103,000 00
Central Iron & Steel Co. 5s, 1925,	98,148 00	99	99,000 00
Cherokee Construction Co. 6s, 1907,	200,000 00	100	200,000 00
Chesterman Estate, George (Bodine int.) 5s, 1924,	75,000 00	100	75,000 00 148,500 00
Consolidated Gas Co. of Pitts. (Pa.) 5s, 1948, William Cramp & Sons 5s, 1907–23	156,687 50 91,800 00	99 60	148,500 00 61,200 00
William Cramp & Sons 5s, 1907–23, Duquesne Club (Pittsburgh) 5s, 1909,	100,000 00	100	100,000 00
Edison Electric Co., Los Angeles (Cal.), 5s, 1922.	97,000 00	101	101,000 00
Edison Electric Co., Los Angeles (Cal.), 5s, 1922, Edison Electric Illum. Co., Brook. (N. Y.), 4s, 1939,	97,375 00	92	92,000 00
Edison Elec. Illum. Co., Lancaster (Pa.), 5s, 1925,	101,000 00	104	104,000 00
Equitable Gas Light Co., N. Y., 5s, 1932,	117,437 50	108	108,000 00
Equitable Illum. Gas Light Co., Phila., 5s, 1928,.	84,050 00	106	86,920 00
Greenwich Coal & Coke Co. 5s, 1924,	99,750 00	100	100,000 00
Haverhill (Mass.) Gas Securities Co. 5s, 1929, Hudson County (N. J.) Gas Co. 5s, 1949,	90,860 00	$\frac{97\frac{1}{2}}{104}$	85,800 00 104,000 00
Illinois Midland Coal Co. 5½s, 1908–13,	100,500 00 97,000 00	991	99,500 00
International Navigation Co. 5s, 1929,	92,500 00	86	86,000 00
Joliet (Ill.) Gas Light Co. 5s. 1938	100,000 00	$96\frac{1}{2}$	96,500 00
Joliet (Ill.) Gas Light Co. 5s, 1938, Keystone Coal & Coke Co. (Pa.) 4s, 1907,	24,281 25	99 *	24,750 00
Keystone Coal & Coke Co. (Pa.) 4s, 1910-12,	97,478 00	96 <del>3</del>	96,375 00
Kingsland Es., Dan'l C. (D. & S. int.), 5s, 1922, .	73,000 00	100	73,000 00 23,000 00
Kingsland Es., Dan'l C. (Crosby int.), 5s, 1923,	22,942 50	100	23,000 00
Kingsland Es., Dan'i C. (Wheatly int.), 5s, 1923,	40,000 00	100	40,000 00
Leglada Cag Light Co. (St. Louis) 5g. 1024,	80,000 00 98,000 00	100	80,000 00 102,500 00
La Crossa (Wis ) Cas & Flactric Co. 5s 1921	50,000 00	$\frac{102\frac{1}{2}}{97}$	48,500 00
Lake Superior Corporation 5s 1924	1,696 00	50	1,750 00
Mather H. St. Tr. Co. (Mo., K. & T. Co. l.) 5s. 1907.	10,000 00	100	19,000 00
Mather H. St. Tr. Co. (W. R.R. Co. le.) 5s, 1907,	23,000 00	100	23,000 00 102,000 00
Merion & Radnor (Pa.) Gas & Elec. Co. 5s, 1954,	104,750 00	102	102,000 00
Keystone Coal & Coke Co. (Pa.) 4s, 1907, Keystone Coal & Coke Co. (Pa.) 4s, 1910–12, Kingsland Es., Dan'l C. (D. & S. int.), 5s, 1922, Kingsland Es., Dan'l C. (Crosby int.), 5s, 1923, Kingsland Es., Dan'l C. (Wheatly int.), 5s, 1923, Kingsland Estate, Daniel C. (Jones int.), 5s, 1924, Laclede Gas Light Co. (St. Louis) 5s, 1934, La Crosse (Wis.) Gas & Electric Co. 5s, 1921, Lake Superior Corporation 5s, 1924, Mather H. St. Tr. Co. (Mo., K. & T. Co. I.) 5s, 1907, Marion & Radnor (Pa.) Gas & Elec. Co. 5s, 1954, Middletown (Pa.) Gas Light Co. 5s, 1920, Monongahela R. Cons. C. & C. Co. 4½s, 1907–09,	35,000 00	98	34,300 00
Monongahela R. Cons. C. & C. Co. 4½s, 1907–09, . Newark (N. J.) Consolidated Gas Co. 5s, 1948, .	49,849 00	991	49,625 00
Newark (N. J.) Consolidated Gas Co. 5s, 1948,	48,500 00	106	53,000 00 50,600 00
New York Dock Co. 4s, 1951,	101 500 00	$\frac{92}{101}$	101,000 00
Omaha (Neb.) Water Co. 5s, 1916	19,000 00 23,000 00 104,750 00 35,000 00 48,849 00 48,500 00 50,299 00 101,500 00 50,000 00	100	34,300 00 49,625 00 53,000 00 50,600 00 101,000 00 50,000 00
Omaha (Neb.) Water Co. 5s, 1916, Pennsylvania Coal & Coke Co. 5s, 1932,	96,000 00	100	100,000 00
Pa. Steel Co. (Cornwall Ore Banks) 5s, 1932,	96,000 00 206,910 00 99,000 00	100	198,000 00
Peoria (Ill.) Gas & Electric Co. 5s, 1923,	99,000 00	100	100,000 00
Philadelphia Co. (Pittsburgh) 5s, 1949, Philadelphia Co. (Pittsburgh) 5s, 1951,	21,500 00 $209,500 00$	107	21,400 00
Philadelphia Co. (Pittsburgh) 5s, 1951,	209,500 00	101	202,000 00
Philadelphia Co. (Pittsburgh) 5s, 1908,	100,000 00	100	100,000 00
Philadelphia Electric Co. 5s,	99,519 20	$\frac{981}{97}$	98,250,00 97,000 00
Pittsburgh & Westmoreland C. Co. (Pa.) 5s, 1925,	88,696 40	97	57,000 00

	Book Va	lue. Rate	e. Market Value.
Pittsburgh Coal Co. (Pa.) 4½s, 1908–10,	. \$49,835	00 99	\$49,500 00
Potomac Elec. Power Co. (Wash., D. C.) 5s, 1929	99,500	00 104	104,000 00
Pressed Steel Car Co. 5s, 1907-08,	50,000	00 100	50,000 00
Public Service Corporation of N. J. 5s, 1909,	242,500	$00 9\epsilon$	3 240,000 00
Quincy (Ill.) Gas & Electric Co. 5s, 1929, .	. 51,250	00 98	3 49,000 00
Red Jacket Con. Coal & Coke Co. 5s, 1944,	. 92,500	00 92	92,500 00
Savannah (Ga.) Gas Co. 5s, 1923,	. 120,785	00 100	119,000 00
Scranton (Pa.) Illum., Heat & Power Co. 5s, 1923	, 49,000	00 100	49,000 00
Somerset Coal Co. (Pa.) 5s, 1932,	94,000	00 94	94,000 00
Stewart Estate, Ferdinand C., 4s, 1944, .	300,000	00 100	300,000 00
Suburban Elec. Light Co. (Scranton, Pa.) 5s, 1934	, 98,000	00 101	101,000 00
Temple Iron Co. 4s, 1925,	99,000	00 102	102,000 00
Tyrone (Pa.) Gas & Water Co. 6s, 1917,	. 27,000	00 100	27,000 00
United Gas & Electric Co. (Cal.) 5s, 1932, .	99,500	00 101	101,000 00
United Gas & Electric Co. (N. J.) 5s, 1922,	. 96,000	00 101	101,000 00
Watkins, Thomas H., 5s, 1924,	66,000	00 100	66,000 00
Westchester Lighting Co. (N. Y.) 5s, 1950, .	202,625	00 101	203,000 00
Westinghouse Elec. & Manuf. Co. (Pa.) 5s, 1913,	84,000	00 103	86,520 00
White Dental Mfg. Co., The S. S. (Phila.), 5s, 1921,	, 76,000	00 100	76,000 00
	\$33,345,182	37	\$33,282,939 64
	\$00,0 x0,102	01	\$66,202,500 OT

### PHŒNIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1851. Commence	d business	May, 1851.		
JOHN M. HOLCOMBE, President.	SILAS	H. Corny	VELL, Secret	ary.
Income.				
First year's premiums, less \$11,945.94 for rein			. \$593,510	63
Surrender values applied to pay first year's pr	$_{ m emiums}$ ,	•	. 1,018	08
Total frat	1: -:		@F04 F00	71
Total first year's premiums on original po Dividends applied to purchase paid-up additio	ncies, .	nnuities	. \$594,528	
Surrender values applied for paid-up insurance	ns and an	nuitios	. 99,697 . 78,061	
Consideration for life annuities,	and an	numes,	. 3,084	
Total new premiums,		775 371 90		10
Renewal premiums, less \$27,237.35 for reinsur	ance		. 2,789,872	83
Dividends applied to pay renewal premiums,			. 247,897	
Surrender values applied to pay renewal premi	iums, .		. 6,335	
Total renewal premiums,	. \$3,0	044,105 5	j '	
· ·	·	· ·		
Total premium income,			. \$3,819,477	45
Interest on mortgages,			. 635,540	
on bonds and dividends on stocks,			. 236,740	77
on premium notes, policy loans or lien	ıs, .		. 97,422	05
on deposits,			. 9,709	45
on deposits, on other debts due the company,			. 354	82
Discount on claims paid in advance, .			452	-86
Rent, including \$10,000 for own use, .		:	. 36,259	55
Total interest and rent,		16,479 86		
Profit on sale of real estate,			. 11,458	44
Guarantee of mortgage loans,		•	. 194	55
/D / 1 '			04.047.010	
Total income,		•	. \$4,847,610	30
Ledger assets, Dec. 31, 1905,		•	. 19,486,239	06
Total			¢94 222 \$40	26
Total,	•	•	φ24,555,049	90

Dranymanyma		
DISBURSEMENTS.	@1 000 005	50
Death claims and additions,	. \$1,032,385	50
matured endowments and additions,	. 240,349	50
NT	01 050 505	
Net amount paid for losses and endowments,	. \$1,272,735	00
Annuities involving life contingencies,	. 11,360	54
Premium notes voided by lapse,	2,433	00
Surrender values paid in cash,	266,534	54
applied to pay new premiums,	1,018	08
applied to pay renewal premiums,	6,335	23
applied for paid-up insurance and annuities,	. 78,061	00
Dividends paid policy holders in cash,	7,857	15
applied to pay renewal premiums,	247,897	49
Annuities involving life contingencies,  Annuities involving life contingencies,  Premium notes voided by lapse,  Surrender values paid in cash,  applied to pay new premiums,  applied to pay renewal premiums,  applied for paid-up insurance and annuities,  Dividends paid policy holders in cash,  applied to pay renewal premiums,  applied to pay renewal premiums,  applied to pay renewal premiums,  applied to purchase paid-up additions and annuities,	99,097	44
Total paid policy holders,	. \$1,993,929	47
Supplementary contracts not involving life contingencies, .	. 8,666	67
Commissions and bonuses paid to agents, on account of new poli-	•	
cies, \$337,297.74; renewals, \$177,388.02,	. 514,685	76
Commuting commissions,	. 56,394	34
Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees, Bent, including \$10.000 for own use.	56,394 92,891 41,973 48,937	10
Agency supervision, traveling and all other agency expenses,	. 41,973	97
Medical examiners' fees and inspections,	. 48,937	52
Salaries of officers and home office employees,	102.837	59
20010) 21001000 000 000 000 0000		95
Advertising, printing and postage,	60,262	30
Rent, including \$10,000 for own use,  Advertising, printing and postage,  Legal expenses,  Furniture and office fixtures,  Insurance taxes, licenses and department fees,  Taxes on real estate,  Real estate expenses (except taxes),  Premiums on bonds.	3,972	87
Furniture and office fixtures,	11,244	12
	102,722	52
Taxes on real estate,	5,067	95
Real estate expenses (except taxes),	12,386	31
Premiums on bonds,	850 1,416	00
Agents' balances charged off,	1,416	09
Taxes on real estate,	7,758	88
Total disbursements,	\$3,100,435	41
		_
Balance,	\$21,233,413	95
Ledger Assets.	# # 00 D 4 F	~=
	\$560,347	27
Loans on mortgage of real estate,	13,052,404	51
Loans on company's policies assigned as collateral,	1,562,609	00
Premium notes on policies in force,	174,019 5,410,683	44
Book value of stocks and bonds owned (schedule A),	5,410,083	80 64
Cash in trust companies and banks on interest,	472,940	04
Cash in company's onice,	409	25
W-1111-1	#01 000 410	05
Total ledger assets as per balance,	\$21,233,413	95
Other Assets.		
Interest due, \$11,668.65; accrued, \$280,457.29,	292,125	0.1
Market value of stocks and bonds over book,	134,586	
The state of the s	201,000	

	New Business.	Renewals.	
Uncollected premiums,	\$53,043 98	\$146,384 24	
Deferred premiums,	$29,242\ 28$	184,662 19	)
	<del></del>		-
Total,	\$82,286 26	\$331,046 43	
Deduct loading,	17,985 33	71,590 59	
Dettact folding,	11,000 00	11,000 00	
			-
Net uncollected and deferred	221 222 22		
prems. on policies in force, .	\$64,300 93	\$259,455 84	
			- \$323,756 77
Gross assets,			\$21,983,883 40
CIOSS tessous,	• • • • •	•	Ψ21,000,000 10
Asset	S NOT ADMITTED.		
Premium obligations in excess of r			7,100 15
Special deposits, \$141,915.10; liab	ilities in offset \$1	141 915 10	7,100 10
epecial deposits, will, 515.10, has	mucs m onscu, w	111,010.10.	
Admitted assets,	A		\$21,976,783 25
	LIABILITIES.		
Computed net value of all outst	anding policies,	on Actuaries'	
table of mortality, with 4 per	cent. interest, a	nd American	
table, with 3 per cent. interest,			\$20.828.123 00
Deduct net value of reinsured risk	s,		127,701 00
	<b>'</b>		
Not recentre			@00.700.400.00
Net reserve, Present value of supplementary co	ntracta not inval	ring life con	\$20,700,422 00
	miracis noi mvoi	iving me con-	
tingencies, Surrender values claimable on terr	ningted policies		26,640 00
Dooth logger in process of adjustm	ont		18,990 00
Death losses in process of adjustm Premiums paid in advance, . Interest paid in advance, .	епь,		53,180 00
Interest paid in advance, .			10,025 00
Interest paid in advance, Cost of collection of unpaid premiu	· · · · · · · · · · · · · · · · · · ·		47,433 00
District of conection of unpaid premit	ims in excess of i	oading, .	10,625 00
Dividends or other profits due poli	cy noiders, .	1007	10,741 00
Dividends apportioned, payable to	policy nolders a	uring 1907, .	35,615 00
Dividends apportioned, payable to Special reserve held by company f Unassigned funds (surplus),	or paid-up option	١,	10,000 00
Unassigned funds (surplus), .			1,053,112 25
Total liabilities,			\$21,976,783 25
·			
Premiu	M NOTE ACCOUNT	т.	
Premium notes on hand Dec. 31, 1	905	\$191,329 75	
Premium notes received during 19	06. new poli-	w===,==== 15	
cies, \$1,326; old policies, \$3,680		5,006 00	
Total			\$196,335 75
Used in payment of losses and clai	ms	\$14,937 70	
Used in purchase of surrendered pe	olicies.	1,724 45	
Voided by lapse,		2,433 00	
Redeemed by maker in cash, .		3,221 16	
Total,		<u> </u>	22,316 31
2000,			22,010 01
D-l-n-rt D Of	1000		@174 O10 44
Balance note assets, Dec. 31,	1906,		\$174,019 44

### EXHIBIT OF POLICIES.

	Polio	cies and	d Addition	ns in Force L	ec. s	31, 1905.	
			Number.	Amount.		Total No.	Total Amount.
Whole life, .	•	•	17,789	\$30,926,436	00		
Endowment,	•	•	31,202	48,965,413			
All other, .			4,122	8,598,128			
Reversionary	additio	ons,		802,493		53,113	\$89,292,470 00
						00,110	\$65,252,±10 00
		Poli	icies issue	d during the	Year	·.	
Whole life, .			684	\$2,834,982	00		
Endowment,			7,362	13,712,624	00		
All other, .			1,439	4,007,635	00		
				-	_	9,485	20,555,241 00
			Old Pol	licies revived.			
Whole life, .			4	\$15,500	00		
Endowment,			45	50,500			
All other, .			5	4,700	00		
						54	70,700 00
			Old Poli	cies increased			
Whole life, .			_	\$29,160			
Endowment,				40,100			
All other, .		i i	_	10,038			. 4
						_	79,298 00
Additions by	lividen	ds,				-	148,943 00
			Transfer	s, Deductions			
Whole life, .			104	\$272,443			
Endowment,			429	671,260			
All other, .			328	580,708	00		
,							
			861	\$1,524,411	00		
			Transfer	rs, Additions.		•	5
Whole life, .			59	\$187,901	00		
Endowment,			428	782,482			
All other, .			374	554,028	00		
			861	\$1,524,411	00		
			001	ψ1,021,111	00		
Totals, .						62,652	\$110,146,652 00
ŕ		Polici	es termine	ited during th	o V	ar	
Whole life		1 00000					
Whole life, . Endowment,	•	•	863 4,308	\$1,904,281 7,095,414			
All other, .	•	•	900	2,060,080			
in outer, .	•	•		2,000,000			
			6,071	\$11,059,775	00		
			How i	terminated.			
By death, .			704	\$1,055,081	00		
maturity,			127	240,349	00		
expiry, .			162	274,020			
surrender,	•		820	1,292,988	00		

	Number.	Amount.	Total No.	Total Amount.
By lapse,	. 2,516	4,131,990 00	201812.07	
	. =,010	293,624 00		
decrease, .	1.710			
Not taken,	. 1,742	3,771,723 00	0.071 01:	1 0 2 0 2 2 2 0 0
			6,071 \$13	1,059,775 00
	Policies in For	ce Dec. 31, 1906		
XX71 1 1:0			•	
Whole life,		\$31,817,255 00		
Endowment, .	. 34,300	55,784,445 00 10,580,456 00		
All other,	. 4,712	10,580,456 00		
Reversionary addition	ns, –	904,721 00		
			56,581 99	9,086,877 00
	C - D			
Schedule A.		ONDS OWNED BY		ANY.
Railroad		Book Val		Market Value.
700 shares Ft. Wayne &	Jackson, preferred	, \$78,650		\$99,400 00
100 " N. Y., New H: 28 " St. Jo., So. Be	aven & Hartford, nd & Southern, pr	. 14,995	00 $190\frac{1}{2}$	19,050 00 2,800 00
20 20. 00., 20. 20.	nd & Southern, co	m., 12,500	$\begin{array}{ccc} 00 & 190\frac{1}{2} \\ 00 & \begin{cases} 100 \\ 35 \end{array}$	3,500 00
Bank &		, - ,	, , ,	0,000 00
35 shares Etna Nationa		, . 3,500	00 225	7,875 00
644 " American Nati	ional, Hartford, Co	onn., . 37,173	00 140	45,080 00
200 " Charter Oak N	lational, Hart., Co	nn., . 19,662		26,800 00
78 "Farm. & Mech	an. Nat'l, Hart., C	onn., . 8,672		8,580 00
200 " First National 109 " Hartford National	, Hartford, Conn.,	. 22,255 . 15,612	$\begin{array}{ccc} 00 & 150 \\ 00 & 145 \end{array}$	30,000 00 15,805 00
362 " Nat. Exchange	e, Hartford, Conn.	,	00 130	23,530 00
525 " Phœnix Nation	nal, Hartford, Con	n., . 66,056	00 125	65,625 00
100 "Security Co., I	Hartford, Conn.,	10,000	00 150	15,000 00
50 " United States,	Hartford, Conn.,	5,000	00 420	21,000 00
Miscellaned	us Stocks.	24.000	00 00	45 050 00
550 shares New York Do		24,200	00 83	45,650 00
State, County and	Municipal Bonds.	4.040	00 00	2 000 00
Beatrice, Neb., 4s, 1911,	riot 6a 1011	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3,600 00 31,650 00
Greensboro, N. C., 6s, 191	7	4,590		4,995 00
Colfax, Wash., school dis Greensboro, N. C., 6s, 191 Humboldt, Neb., school di Maysville, Mo., school dis	listrict 6s, 1911.	5,075		5,150 00
Maysville, Mo., school dis	trict 6s, yearly,	817	96 100	800 00
Middlesex County, On., 4	<sub>2</sub> S, 1910, .	31,800		30,000 00
Nelson, Neb., school distr	1ct os, yearly,	7,000 103,747	00 100	7,000 00
Niagara Falls Park, Ont., Seattle, Wash., 5s, 1910,		25,000		97,542 60 25,593 75
Superior, Neb., school dis	trict 6s, 1909.	6,300		6,090 00
Urbana, O., $4\frac{1}{2}$ s, 1911,		25,000	$00   101\frac{7}{8}$	25,468 75
Virginia 3s, 1932, .		10,500	$95\frac{3}{4}$	14,362 50
Railroad	Bonds.			
Atch., Top. & Santa Fé (	Okla. Div.) 4s, 192	28, . 22,875		24,000 00
Atlantic Coast L. (Louis.		1952, . 47,937 93,750		44,500 00 95,000 00
Atlantic & Danville 4s, 19 Baltimore & Ohio 4s, 194		73,041	$67   100\frac{3}{4}$	75,562 50
Baltimore & O. (Southwe	stern Div.) 34s, 19	25, . 87,875	$00   90\frac{1}{2}$	90,500 00
Belt R'y of Chattanooga	5s, 1945,		00 108	27,000 00
Brockton Street 5s, 1924,		. 41,000		43,460 00
Brooklyn Union Elevated		. 50,125		52,250 00
Cedar Rapids, Ia. Falls & Central of Georgia (Ocone	ee Div ) 5s 1945	1921, . 52,883 27,687	80 109 50 108	54,500 00 27,000 00
Central of New Jersey 5s,	1987.	111,252	50 126	126,000 00
Chesapeake & Ohio 4½s, 1		. 53,537	$50   103\frac{5}{8}$	51,812 50
Chesapeake & Ohio 5s, 19		. 28,500		29,000 00
Chicago & Atlantic Termi	nai 5s, 1918,	. 46,860		44,935 00
Chicago & Cincinnati 5s, Chicago & Eastern Illinoi	s 5s 1937			26,250 00 29,000 00
Chicago & Erie 5s. 1982.		52,580		58,250 00
Chicago & Indiana Coal 5	s, 1936,	37,623	75 115	37,950 00
Chic., Mil. & St. Paul (So.	Minn. Division) 6s.	, 1910, 50,375	$00   105\frac{1}{4}$	52,625 00
Chicago, North Shore Str	eet 6s, 1912,	53,000		43,500 00
Chicago & Northwestern Chicago, Peoria & St. Lou	uis 4\ks. 1930	53,765		51,060 00 50,000 00
Chicago & Western India	na 6s, 1932.		50 112	112,000 00
	,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Cincinnati, Dayton & Chicago 48, 1942,				
Chneimatt, Dayton & Ironton & 1941,		Book Value.	Rate.	Market Value.
Cincinnati, Handliqu & Ft. Wayne 4s, 1923, 24, 125 00 93 23, 250 00 Cincinnati, Hamilton & Dayton 4s, 1954, 23, 406 23 85 21, 230 00 Cincinnati & Indiana Western 5s, 1950, 19, 345 00 104 18, 720 00 Cincinnati & Indiana Western 5s, 1952, 27, 625 00 104 26, 900 00 Cincinnati, Richmond & Munche 5s, 1950, 44, 400 00 663 48, 53, 500 00 Cincinnati, Richmond & Munche 5s, 1960, 44, 400 00 663 48, 635, 500 00 Cincinnati, Chicago & St. Louis 4s, 1940, 44, 400 00 663 48, 635, 500 00 Cincinnati, Chicago & St. Louis 4s, 1940, 44, 400 00 663 48, 637 50 Cincinnati, Chicago & St. Louis 4s, 1940, 50, 50, 902 50 105 52, 500 00 105 62, 500 00 105 62, 63, 600 00 105 105 105 105 105 105 105 105 10	Cincinnati, Dayton & Chicago 4s, 1942,	\$47,625 00	89	\$44,500 00
Cincinnati & Indiana Western 5s, 1952, 27,625 00 104 26,000 00 Cleve., Cin., Chicago & St. Louis 4s, 1940, 44,400 00 96 48,250 00 Cleve., Cin., Chicago & St. Louis 4s, 1940, 22,937 50 995 24,337 50 Cleveland, Lorain & Wheeling 5s, 1936, 50,902 50 105 52,500 00 Cleveland, Lorain & Wheeling 5s, 1936, 50,902 50 105 52,500 00 Detroit 5s, 1924, 54,81 930, 10,162 50 101 10,100 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Easton & Amboy 5s, 1920, 52,825 00 111 55,750 00 Easton & Amboy 5s, 1920, 52,825 00 111 55,750 00 Earlo & Elgin, Joliet & Eastern 5s, 1944, 51,662 50 115 57,500 00 Eric 7s, 1920, 50,833 75 126 63,187 50 Evansville & Indianapolis 6s, 1924, 77,500 00 116 52,000 70 116 52,000 70 16 52,000 00 108 54,000	Cincinnati, Dayton & Ironton 58, 1941,	38,315 00	1084	39,150 00
Cincinnati & Indiana Western 5s, 1952, 27,625 00 104 26,000 00 Cleve., Cin., Chicago & St. Louis 4s, 1940, 44,400 00 96 48,250 00 Cleve., Cin., Chicago & St. Louis 4s, 1940, 22,937 50 995 24,337 50 Cleveland, Lorain & Wheeling 5s, 1936, 50,902 50 105 52,500 00 Cleveland, Lorain & Wheeling 5s, 1936, 50,902 50 105 52,500 00 Detroit 5s, 1924, 54,81 930, 10,162 50 101 10,100 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Easton & Amboy 5s, 1920, 52,825 00 111 55,750 00 Easton & Amboy 5s, 1920, 52,825 00 111 55,750 00 Earlo & Elgin, Joliet & Eastern 5s, 1944, 51,662 50 115 57,500 00 Eric 7s, 1920, 50,833 75 126 63,187 50 Evansville & Indianapolis 6s, 1924, 77,500 00 116 52,000 70 116 52,000 70 16 52,000 00 108 54,000	Cincinnati, Findlay & Ft. Wayne 4s, 1925,	24,120 00		25,250 00
Cincinnati & Indiana Western 5s, 1952, 27,625 00 104 26,000 00 Cleve., Cin., Chicago & St. Louis 4s, 1940, 44,400 00 96 48,250 00 Cleve., Cin., Chicago & St. Louis 4s, 1940, 22,937 50 995 24,337 50 Cleveland, Lorain & Wheeling 5s, 1936, 50,902 50 105 52,500 00 Cleveland, Lorain & Wheeling 5s, 1936, 50,902 50 105 52,500 00 Detroit 5s, 1924, 54,81 930, 10,162 50 101 10,100 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Detroit 5s, 1924, 54,87 50 107 53,875 00 Easton & Amboy 5s, 1920, 52,825 00 111 55,750 00 Easton & Amboy 5s, 1920, 52,825 00 111 55,750 00 Earlo & Elgin, Joliet & Eastern 5s, 1944, 51,662 50 115 57,500 00 Eric 7s, 1920, 50,833 75 126 63,187 50 Evansville & Indianapolis 6s, 1924, 77,500 00 116 52,000 70 116 52,000 70 16 52,000 00 108 54,000	Cin Indianan St Louis & Chicago 6s 1020	10 345 00		18 720 00
Cincinnati, Richmond & Muncie 5s, 1950,   54,125 0   107   53,300   00   Cleve, Cin., Chicago & St. Louis 8, 1940,   44,400 00   96   48,250   00   Cleveland, Lorain & Wheeling 5s, 1936,   50,962 50   103   52,500   00   Cleveland, Lorain & Wheeling 5s, 1936,   50,962 50   103   52,500   00   Cleveland, Lorain & Wheeling 5s, 1936,   50,962 50   107   53,575 00   00   Cleveland, Lorain & Wheeling 5s, 1936,   54,787 50   107   53,575 00   00   Cleveland, Lorain & Wheeling 5s, 1936,   54,787 50   107   53,575 00   00   Cleveland, Lorain & Wheeling 5s, 1936,   54,787 50   107   53,575 00   00   Cleveland, Lorain & Wheeling 5s, 1936,   53,785 00   00   Cleveland, Lorain & Wheeling 5s, 1936,   54,587 50   115   57,500   00   Clepting, John & Lorain & Lo	Cincinnati & Indiana Western 5s 1952	27 625 00		26,000,00
Cleveland, Lorain & Wheeling 48, 1930, 10,102 50 101 10,100 00 Detroit 58, 1924, 54,787 50 1072 53,875 00 Detroit 58, 1924, 54,787 50 1072 53,875 00 Easton & Amboy 58, 1920, 52,825 00 1111 55,750 00 Easton & Amboy 58, 1920, 52,825 00 1111 55,750 00 Easton & Amboy 58, 1920, 50,833 75 126 63,187 50 Evansville & Indianapolis 68, 1924, 27,500 00 1168 20,993 75 Flint & Père Marquette 58, 1939, 50,000 00 108 54,000 00 Ceorgia & Alabama 58, 1945, 54,445 00 109 54,500 00 Hartford & Connecticut Western 48, 1929, 54,100 00 1072 53,750 00 Hartford & Connecticut Western 48, 1923, 50,000 00 106 53,000 00 Hocking Valley 48, 1999, 52,712 50 1042 52,250 00 Hocking Valley 48, 1999, 52,712 50 1042 52,250 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1772 53,750 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1773 76,875 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1774 53,750 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1774 76,875 00 Louisville & Jeffersonville Bridge Co. 48, 1945, 26,100 00 98 29,400 00 Louisville & Nashwille 48, 1940, 50,675 00 1175 76,875 500 Louisville & Nashwille 48, 1940, 50,625 00 100 50,000 00 Louisville & Nash, (E., Hend. & Nash, Div.) 68, 1919, 27,767 50 111 27,750 00 Louisville & Nash (E., Louis 58, 1944, 111,370 00 111 11,000 00 10 100 100 100 100 10	Cincinneti Pichmond & Muncio 5s 1050	54 125 00		53,500 00
Cleveland, Lorain & Wheeling 48, 1930, 10,102 50 101 10,100 00 Detroit 58, 1924, 54,787 50 1072 53,875 00 Detroit 58, 1924, 54,787 50 1072 53,875 00 Easton & Amboy 58, 1920, 52,825 00 1111 55,750 00 Easton & Amboy 58, 1920, 52,825 00 1111 55,750 00 Easton & Amboy 58, 1920, 50,833 75 126 63,187 50 Evansville & Indianapolis 68, 1924, 27,500 00 1168 20,993 75 Flint & Père Marquette 58, 1939, 50,000 00 108 54,000 00 Ceorgia & Alabama 58, 1945, 54,445 00 109 54,500 00 Hartford & Connecticut Western 48, 1929, 54,100 00 1072 53,750 00 Hartford & Connecticut Western 48, 1923, 50,000 00 106 53,000 00 Hocking Valley 48, 1999, 52,712 50 1042 52,250 00 Hocking Valley 48, 1999, 52,712 50 1042 52,250 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1772 53,750 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1773 76,875 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1774 53,750 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1774 76,875 00 Louisville & Jeffersonville Bridge Co. 48, 1945, 26,100 00 98 29,400 00 Louisville & Nashwille 48, 1940, 50,675 00 1175 76,875 500 Louisville & Nashwille 48, 1940, 50,625 00 100 50,000 00 Louisville & Nash, (E., Hend. & Nash, Div.) 68, 1919, 27,767 50 111 27,750 00 Louisville & Nash (E., Louis 58, 1944, 111,370 00 111 11,000 00 10 100 100 100 100 10	Cleve Cin Chicago & St. Louis 4s 1940	44,400,00		48.250 00
Cleveland, Lorain & Wheeling 48, 1930, 10,102 50 101 10,100 00 Detroit 58, 1924, 54,787 50 1072 53,875 00 Detroit 58, 1924, 54,787 50 1072 53,875 00 Easton & Amboy 58, 1920, 52,825 00 1111 55,750 00 Easton & Amboy 58, 1920, 52,825 00 1111 55,750 00 Easton & Amboy 58, 1920, 50,833 75 126 63,187 50 Evansville & Indianapolis 68, 1924, 27,500 00 1168 20,993 75 Flint & Père Marquette 58, 1939, 50,000 00 108 54,000 00 Ceorgia & Alabama 58, 1945, 54,445 00 109 54,500 00 Hartford & Connecticut Western 48, 1929, 54,100 00 1072 53,750 00 Hartford & Connecticut Western 48, 1923, 50,000 00 106 53,000 00 Hocking Valley 48, 1999, 52,712 50 1042 52,250 00 Hocking Valley 48, 1999, 52,712 50 1042 52,250 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1772 53,750 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1773 76,875 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1774 53,750 00 Lehigh Valley of N. Y. 1st mortgage 428, 1940, 50,570 00 1774 76,875 00 Louisville & Jeffersonville Bridge Co. 48, 1945, 26,100 00 98 29,400 00 Louisville & Nashwille 48, 1940, 50,675 00 1175 76,875 500 Louisville & Nashwille 48, 1940, 50,625 00 100 50,000 00 Louisville & Nash, (E., Hend. & Nash, Div.) 68, 1919, 27,767 50 111 27,750 00 Louisville & Nash (E., Louis 58, 1944, 111,370 00 111 11,000 00 10 100 100 100 100 10	Cleve., Cin., Chic. & St. Lo. (St. Lo. Div.) 4s, 1990.	22,937 50	99\$	24,937 50
Detroit & Mackimae 1st lien 4s, 1995,	Cleveland, Lorain & Wheeling 5s, 1936,	50,962 50	105	
Erns ville & Indianapolis 6s, 1924,	Cleveland, Lorain & Wheeling 478, 1990,	10.162-50		10,100 00
Erns ville & Indianapolis 6s, 1924,	Detroit 5s, 1924,	54,787 50	1073	53,875 00
Erns ville & Indianapolis 6s, 1924,	Detroit & Mackinac 1st lien 4s, 1995,	49,375 00	$96\frac{1}{2}$	48,250 00
Erns ville & Indianapolis 6s, 1924,	Easton & Amboy 5s, 1920,	52,825 00	1115	55,750 00
Erns ville & Indianapolis 6s, 1924,	Elgin, Joliet & Eastern 5s, 1941,	a i bbz au		57,500 00
Georgia & Alabama 58, 1944,	Erie 78, 1920,	50,833 75		03,187 00
Georgia & Alabama 58, 1944,	Elipt & Daro Marquette 5, 1020	50,000,00	1108	54,095 15
Georgia, Carolina & Northern 5s, 1929,		55,445,00		54,500 00
Lehigh Valley of N. Y. 1st mortgage 4½s, 1940, 50,570 00 107½ 53,750 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Louis Valley Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louisville, Henderson & St. Louis 5s, 1946, 56,610 00 98 29,400 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nash. (St. Louis property) 5s, 1916, 66,625 00 106 26,500 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1911, 27,420 00 107½ 26,937 50 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 85½ 42,750 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 112 4,368 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Port Reading 5s, 1941, 51,250 00 112 4,368 00 Northern Pacific Gt Erminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Origon Short Line 5s, 1946, 28,250 00 114½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 106 52,500 00 107 52,500 00	Georgia Carolina & Northern 5s 1990	54 100 00	1074	53,750,00
Lehigh Valley of N. Y. 1st mortgage 4½s, 1940, 50,570 00 107½ 53,750 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Louis Valley Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louisville, Henderson & St. Louis 5s, 1946, 56,610 00 98 29,400 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nash. (St. Louis property) 5s, 1916, 66,625 00 106 26,500 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1911, 27,420 00 107½ 26,937 50 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 85½ 42,750 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 112 4,368 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Port Reading 5s, 1941, 51,250 00 112 4,368 00 Northern Pacific Gt Erminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Origon Short Line 5s, 1946, 28,250 00 114½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 106 52,500 00 107 52,500 00	Hartford & Connecticut Western 41s 1923	50,000 00	106	53,000 00
Lehigh Valley of N. Y. 1st mortgage 4½s, 1940, 50,570 00 107½ 53,750 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Louis Valley Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louisville, Henderson & St. Louis 5s, 1946, 56,610 00 98 29,400 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nash. (St. Louis property) 5s, 1916, 66,625 00 106 26,500 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1911, 27,420 00 107½ 26,937 50 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 85½ 42,750 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 112 4,368 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Port Reading 5s, 1941, 51,250 00 112 4,368 00 Northern Pacific Gt Erminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Origon Short Line 5s, 1946, 28,250 00 114½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 106 52,500 00 107 52,500 00		52.712 50		52,250 00
Lehigh Valley of N. Y. 1st mortgage 4½s, 1940, 50,570 00 107½ 53,750 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Lehigh Valley Terminal 5s, 1941, 67,925 00 117½ 76,375 00 Louis Valley Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louisville, Henderson & St. Louis 5s, 1946, 56,610 00 98 29,400 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nashville 4s, 1940, 50,625 00 100 50,000 00 Louisville & Nash. (St. Louis property) 5s, 1916, 66,625 00 106 26,500 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis, N. A. & C. (C. & Ind. Div.) 6s, 1911, 27,420 00 107½ 26,937 50 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri, Kansas & Eastern 5s, 1942, 57,431 25 100 54,500 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Moible & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 85½ 42,750 00 N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 32,875 00 112 4,368 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96% 96,875 00 Port Reading 5s, 1941, 51,250 00 112 4,368 00 Northern Pacific Gt Erminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Origon Short Line 5s, 1946, 28,250 00 114½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 106 52,500 00 107 52,500 00		25.875 00	112	28,000 00
Louis Ville, Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louis Ville & Jefferson Ville Bridge Co. 4s, 1945, 26,100 00 98 29,400 00 Louis Ville & Nash Ville 4s, 1940, 50,625 00 100 50,000 00 Louis Ville & Nash. (St. Louis property) 5s, 1916, 26,625 00 106 20,500 00 Louis. & Nash. (E. Hend. & Nash. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis. & Nash. (E. Hend. & Nash. Div.) 6s, 1911, 11,370 00 107½ 26,937 50 00 Minneapolis & St. Louis 5s, 1934, 111,370 00 117 11,000 00 Missouri, Kansas & Eastern 5s, 1942, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 52,250 00 Mobile & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Nashville, Chattanooga & St. Louis 6s, 1923, 28,125 00 117 29,250 00 N. Y. N. H. & H. convertible 3½s, 1956, 3,919 90 112 4,368 00 Northern Pacific Cit. Northern 4s, 1921, 97,181 25 96% 96% 96% 96% 900 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 114 80,940 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 114 80,940 00 Oregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1941, 11,300 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 00 112 56,000 00 Pregon Short Line 5s, 1945, 11,41,41,41,41,41,4	Lake Erie & Western 5s. 1941	110 857 35		110,000 00
Louis Ville, Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louis Ville & Jefferson Ville Bridge Co. 4s, 1945, 26,100 00 98 29,400 00 Louis Ville & Nash Ville 4s, 1940, 50,625 00 100 50,000 00 Louis Ville & Nash. (St. Louis property) 5s, 1916, 26,625 00 106 20,500 00 Louis. & Nash. (E. Hend. & Nash. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis. & Nash. (E. Hend. & Nash. Div.) 6s, 1911, 11,370 00 107½ 26,937 50 00 Minneapolis & St. Louis 5s, 1934, 111,370 00 117 11,000 00 Missouri, Kansas & Eastern 5s, 1942, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 52,250 00 Mobile & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Nashville, Chattanooga & St. Louis 6s, 1923, 28,125 00 117 29,250 00 N. Y. N. H. & H. convertible 3½s, 1956, 3,919 90 112 4,368 00 Northern Pacific Cit. Northern 4s, 1921, 97,181 25 96% 96% 96% 96% 900 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 114 80,940 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 114 80,940 00 Oregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1941, 11,300 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 00 112 56,000 00 Pregon Short Line 5s, 1945, 11,41,41,41,41,41,4	Lehigh Valley of N. Y. 1st mortgage 4 s, 1940, .	50,570 00	107월	53,750 00
Louis Ville, Henderson & St. Louis 5s, 1946, 55,750 00 111 55,500 00 Louis Ville & Jefferson Ville Bridge Co. 4s, 1945, 26,100 00 98 29,400 00 Louis Ville & Nash Ville 4s, 1940, 50,625 00 100 50,000 00 Louis Ville & Nash. (St. Louis property) 5s, 1916, 26,625 00 106 20,500 00 Louis. & Nash. (E. Hend. & Nash. Div.) 6s, 1919, 27,767 50 111 27,750 00 Louis. & Nash. (E. Hend. & Nash. Div.) 6s, 1911, 11,370 00 107½ 26,937 50 00 Minneapolis & St. Louis 5s, 1934, 111,370 00 117 11,000 00 Missouri, Kansas & Eastern 5s, 1942, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1917, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 51,750 00 Missouri Pacific 5s, 1920, 52,968 75 103½ 52,250 00 Mobile & Ohio (Montgomery Div.) 5s, 1947, 21,137 50 110 20,900 00 Nashville, Chattanooga & St. Louis 6s, 1923, 28,125 00 117 29,250 00 N. Y. N. H. & H. convertible 3½s, 1956, 3,919 90 112 4,368 00 Northern Pacific Cit. Northern 4s, 1921, 97,181 25 96% 96% 96% 96% 900 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 114 80,940 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 114 80,940 00 Oregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1941, 11,300 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 112 56,000 00 Pregon Short Line 5s, 1946, 25,375 00 00 112 56,000 00 Pregon Short Line 5s, 1945, 11,41,41,41,41,41,4	Lehigh Valley Terminal 5s, 1941,	67,925 00	$117\frac{1}{2}$	76,375 00
Louisville & Nashville 4s, 1940,	Long Island unified 4s, 1949,	23,375 00	96	24,000 00
Louisville & Nashville 4s, 1940,	Louisville, Henderson & St. Louis 5s, 1946,	55,750 00		55,500 00
Louis Walh & Nash. (St. Louis property) 5s, 1916,	Louisville & Jeffersonville Bridge Co. 4s, 1945, .	20,100 00		29,400 00
Missouri Pacific 5s, 1920,	Louisville & Nashville 4s, 1940,	50,625 00		50,000 00
Missouri Pacific 5s, 1920,	Louisville & Nash. (St. Louis property) 5s, 1916,	26,625 00		20,500 00
Missouri Pacific 5s, 1920,	Louis N A & C (C & Ind Div.) 6s, 1919,	27,707 30		26,730 00
Missouri Pacific 5s, 1920,	Minneapolis & St. Louis 5s 1934	111 370 00	111	111 000 00
Missouri Pacific 5s, 1920,	Missouri Kansas & Eastern 5s 1942	57.431 25		54.500 00
Na Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 43,875 00 85½ 42,750 00 N. Y., N. H. & H. convertible 3½s, 1956, 3,919 90 112 4,368 00 Northern Ohio 5s, 1945, 79,060 00 114 80,940 00 Northern Pacific-Gt. Northern 4s, 1921, 97,181 25 96½ 96,875 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Ohio & Little Kanawha 5s, 1950, 25,375 00 102 25,500 00 Oregon Short Line 5s, 1946, 28,250 00 11½ 28,625 00 Port Reading 5s, 1941, 51,250 00 11½ 28,625 00 Philadelphia & Reading 5s, 1941, 51,250 00 11½ 86,000 00 Raleigh & Gaston 5s, 1947, 26,500 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109½ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 12½ 31,125 00 Rutland ½s, 1941, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & Southern 4s, 1923, 18,640 00 99 19,800 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 19	Missouri Pacific 5s. 1917.	52,968 75		51,750 00
Na Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 43,875 00 85½ 42,750 00 N. Y., N. H. & H. convertible 3½s, 1956, 3,919 90 112 4,368 00 Northern Ohio 5s, 1945, 79,060 00 114 80,940 00 Northern Pacific-Gt. Northern 4s, 1921, 97,181 25 96½ 96,875 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Ohio & Little Kanawha 5s, 1950, 25,375 00 102 25,500 00 Oregon Short Line 5s, 1946, 28,250 00 11½ 28,625 00 Port Reading 5s, 1941, 51,250 00 11½ 28,625 00 Philadelphia & Reading 5s, 1941, 51,250 00 11½ 86,000 00 Raleigh & Gaston 5s, 1947, 26,500 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109½ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 12½ 31,125 00 Rutland ½s, 1941, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & Southern 4s, 1923, 18,640 00 99 19,800 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 19	Missouri Pacific 5s, 1920,	52,208 33		52,250 00
Na Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998, 43,875 00 85½ 42,750 00 N. Y., N. H. & H. convertible 3½s, 1956, 3,919 90 112 4,368 00 Northern Ohio 5s, 1945, 79,060 00 114 80,940 00 Northern Pacific-Gt. Northern 4s, 1921, 97,181 25 96½ 96,875 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Ohio & Little Kanawha 5s, 1950, 25,375 00 102 25,500 00 Oregon Short Line 5s, 1946, 28,250 00 11½ 28,625 00 Port Reading 5s, 1941, 51,250 00 11½ 28,625 00 Philadelphia & Reading 5s, 1941, 51,250 00 11½ 86,000 00 Raleigh & Gaston 5s, 1947, 26,500 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109½ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 12½ 31,125 00 Rutland ½s, 1941, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & Southern 4s, 1923, 18,640 00 99 19,800 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 19	Mobile & Ohio (Montgomery Div.) 5s, 1947,	21,137 50		20,900 00
N. Y., N. H. & H. convertible 3½s, 195b, 3,919 90 112 4,368 00 Northern Ohio 5s, 1945, 79,066 00 114 80,940 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96½ 96,875 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Ohio & Little Kanawha 5s, 1950, 25,375 00 102 25,500 00 Oregon Short Line 5s, 1946, 28,250 00 11½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 Philadelphia & Reading 5s, 1941, 51,250 00 112 56,000 00 Philadelphia & Reading 5s, 1941, 51,250 00 120½ 60,312 50 Pittsburg Terminal R.R. & Coal 5s, 1942, 55,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109½ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 124½ 31,125 00 Rutland 4½s, 1941, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 54,250 00 113½ 56,750 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 18,640 00 99 19,800 00 St. Louis & San Francisco 5s, 1931, 18,640 00 99 19,800 00 St. Paul & Northern Pacific 6s, 1923, 17,362 50 122 18,300 00 Seaboard Air Line (Atlanta & Bir.) 4s, 1933, 18,640 00 99 19,800 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Southern (St. Louis Division) 4s, 1951, 47,770 00 94½ 47,250 00 Southern (Memphis Division) 5s, 1996, 58,562 50 116½ 58,250 00 Tarkio Valley 7s, 1920, 9,911 25 105 9,450 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Vivicia Midney 5s 1021	Nashville, Chattanooga & St. Louis 6s, 1923,	28,125 00		29,250 00
N. Y., N. H. & H. convertible 3½s, 195b, 3,919 90 112 4,368 00 Northern Ohio 5s, 1945, 79,066 00 114 80,940 00 Northern Pacific Gt. Northern 4s, 1921, 97,181 25 96½ 96,875 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Ohio & Little Kanawha 5s, 1950, 25,375 00 102 25,500 00 Oregon Short Line 5s, 1946, 28,250 00 11½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 Philadelphia & Reading 5s, 1941, 51,250 00 112 56,000 00 Philadelphia & Reading 5s, 1941, 51,250 00 120½ 60,312 50 Pittsburg Terminal R.R. & Coal 5s, 1942, 55,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109½ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 124½ 31,125 00 Rutland 4½s, 1941, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 54,250 00 113½ 56,750 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109½ 37,272 50 St. Louis & San Francisco 5s, 1931, 18,640 00 99 19,800 00 St. Louis & San Francisco 5s, 1931, 18,640 00 99 19,800 00 St. Paul & Northern Pacific 6s, 1923, 17,362 50 122 18,300 00 Seaboard Air Line (Atlanta & Bir.) 4s, 1933, 18,640 00 99 19,800 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Southern (St. Louis Division) 4s, 1951, 47,770 00 94½ 47,250 00 Southern (Memphis Division) 5s, 1996, 58,562 50 116½ 58,250 00 Tarkio Valley 7s, 1920, 9,911 25 105 9,450 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Vivicia Midney 5s 1021	N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998,	43,875 00	$85\frac{1}{2}$	42,750 00
Northern Pacific-Gt. Northern 4s, 1921, 97,181 25 96\$ 96,875 00 Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Oregon Short Line 5s, 1946, 25,375 00 102 25,500 00 Oregon Short Line 5s, 1946, 25,250 00 114½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 Philadelphia & Reading 5s, 1941, 51,250 00 120\$ 60,312 50 Pittsburg Terminal R.R. & Coal 5s, 1942, 55,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109\$ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 124½ 31,125 00 Rutland 4½s, 1941, 26,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 54,250 00 113½ 56,750 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109\$ 37,272 50 St. Louis & Southern 4s, 1931, 18,640 00 99 19,800 00 St. Louis & Southern 4s, 1931, 18,640 00 99 19,800 00 St. Paul & Northern Pacific 6s, 1923, 17,362 50 122 18,300 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Southern (St. Louis Division) 5s, 1996, 58,562 50 116½ 58,250 00 Tarkio Valley 7s, 1920, 9911 25 105 9,450 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Vivicin Middley 5s 1021	N. Y., N. H. & H. convertible 3½s, 1956,	3,919 90		4,368 00
Northern Pacific Terminal of Oregon 6s, 1933, 70,965 00 115 70,150 00 Origon Short Line 5s, 1946, 25,500 00 Oregon Short Line 5s, 1946, 225,250 00 114½ 28,625 00 Port Reading 5s, 1941, 51,250 00 112 56,000 00 Philadelphia & Reading 5s, 1941, 51,250 00 120\$ 60,312 50 Pittsburg Terminal R.R. & Coal 5s, 1942, 55,000 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 105 52,500 00 Raleigh & Gaston 5s, 1947, 26,500 00 109\$ 27,343 75 Rochester & Pittsburg 6s, 1922, 28,681 25 124½ 31,125 00 Rutland 4½s, 1941, 226,687 50 105 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 54,250 00 113½ 56,750 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & San Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109\$ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109\$ 37,272 50 St. Louis & Northern 4s, 1931, 18,640 00 99 19,800 00 St. Louis & Northern Pacific 6s, 1923, 17,362 50 122 18,300 00 St. Paul & Northern Pacific 6s, 1923, 17,362 50 122 18,300 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Southern (St. Louis Division) 4s, 1951, 47,770 00 94½ 47,250 00 Southern (St. Louis Division) 4s, 1951, 47,770 00 94½ 47,250 00 Tarkio Valley 7s, 1920, 9911 25 105 9,450 00 Tarkio Valley 7s, 1920, 9911 25 105 9,450 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Vivicia Middley 5s 1024	Northern Unio 5s, 1945,	79,060 00	067	80,940 00
One of Little Kanawha 58, 1946,	Northern Pacific Terminal of Oregon 6s 1022	70.065.00	115	70.150.00
Oregon Short Line 5s, 1946,         22,250 00         114½         28,625 00         Port Reading 5s, 1941,         51,250 00         112½         56,000 00           Philadelphia & Reading 5s, 1941,         51,250 00         120½         60,312 50           Pittsburg Terminal R.R. & Coal 5s, 1942,         55,000 00         105         52,500 00           Raleigh & Gaston 5s, 1947,         26,500 00         109½         27,343 75           Rochester & Pittsburg 6s, 1922,         28,681 25         124½         31,125 00           Rutland 4½s, 1941,         26,687 50         105         26,250 00           St. Louis, Iron Mountain & Southern 5s, 1931,         54,250 00         113½         56,750 00           St. Louis, Iron Mountain & Southern 4s, 1929,         46,687 50         89         44,500 00           St. Louis & San Francisco 4s, 1951,         22,250 00         92         46,000 00           St. Louis & San Francisco 4s, 1951,         22,250 00         82         20,500 00           St. Louis Southern 4s, 1931,         18,640 00         99         19,800 00           St. Paul & Northern Pacific 6s, 1923,         17,362 50         122         18,300 00           Seaboard & Roanoke 5s, 1926,         25,750 00         112         28,000 00           Seaboard & Roanoke 5s,		25.375 00		25.500 00
Pittsburg Terminal R.R. & Coal 5s, 1942,       55,000 00       105       52,500 00         Raleigh & Gaston 5s, 1947,       26,500 00       109\$       27,343 75         Rochester & Pittsburg 6s, 1922,       28,681 25       124½       31,125 00         Rutland 4½s, 1941,       26,687 50       105       26,250 00         St. Louis, Iron Mountain & Southern 5s, 1931,       54,250 00       113½       56,750 00         St. Louis, Iron Mountain & Southern 4s, 1929,       46,687 50       89       44,500 00         St. Louis & San Francisco 4s, 1951,       22,250 00       92       46,000 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$       37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94½       47,375 00         Southern (Memphis Division) 4s, 1951,       47,770 00       94½       47,375 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116½ </td <td></td> <td>28.250 00</td> <td></td> <td>28,625 00</td>		28.250 00		28,625 00
Pittsburg Terminal R.R. & Coal 5s, 1942,       55,000 00       105       52,500 00         Raleigh & Gaston 5s, 1947,       26,500 00       109\$       27,343 75         Rochester & Pittsburg 6s, 1922,       28,681 25       124½       31,125 00         Rutland 4½s, 1941,       26,687 50       105       26,250 00         St. Louis, Iron Mountain & Southern 5s, 1931,       54,250 00       113½       56,750 00         St. Louis, Iron Mountain & Southern 4s, 1929,       46,687 50       89       44,500 00         St. Louis & San Francisco 4s, 1951,       22,250 00       92       46,000 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$       37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94½       47,375 00         Southern (Memphis Division) 4s, 1951,       47,770 00       94½       47,375 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116½ </td <td></td> <td>51,250 00</td> <td>112</td> <td>56,000 00</td>		51,250 00	112	56,000 00
Pittsburg Terminal R.R. & Coal 5s, 1942,       55,000 00       105       52,500 00         Raleigh & Gaston 5s, 1947,       26,500 00       109\$       27,343 75         Rochester & Pittsburg 6s, 1922,       28,681 25       124½       31,125 00         Rutland 4½s, 1941,       26,687 50       105       26,250 00         St. Louis, Iron Mountain & Southern 5s, 1931,       54,250 00       113½       56,750 00         St. Louis, Iron Mountain & Southern 4s, 1929,       46,687 50       89       44,500 00         St. Louis & San Francisco 4s, 1951,       22,250 00       92       46,000 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$       37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94½       47,375 00         Southern (Memphis Division) 4s, 1951,       47,770 00       94½       47,375 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116½ </td <td>Philadelphia &amp; Reading 5s, 1941,</td> <td>51,250 00</td> <td><math>120\frac{5}{8}</math></td> <td>60,312 50</td>	Philadelphia & Reading 5s, 1941,	51,250 00	$120\frac{5}{8}$	60,312 50
Raleigh & Gaston 5s, 1947, 22,500 00 109\$ 27,343 75 Rochester & Pittisburg 6s, 1922, 28,681 25 124\$ 31,125 00 Rutland 4\frac{1}{2}\st, 1941, 26,250 00 St. Louis, Iron Mountain & Southern 5s, 1931, 54,250 00 113\$ 56,750 00 St. Louis, Iron Mountain & Southern 4s, 1929, 46,687 50 89 44,500 00 St. Louis & Son Francisco 4s, 1951, 22,250 00 82 20,500 00 St. Louis & San Francisco 5s, 1931, 36,217 50 109\$ 37,272 50 St. Louis & San Francisco 5s, 1931, 36,217 50 109\$ 37,272 50 St. Louis & Southern 4s, 1931, 18,640 00 99 19,800 00 St. Paul & Northern Pacific 6s, 1923, 17,362 50 122 18,300 00 Seaboard Air Line (Atlanta & Bir.) 4s, 1933, 47,125 00 90 45,000 00 Seaboard & Roanoke 5s, 1926, 25,750 00 112 28,000 00 Southern Pacific 4s, 1955, 48,625 00 94\$ 47,375 00 Southern (St. Louis Division) 4s, 1951, 47,770 00 94\$ 47,250 00 Southern (Memphis Division) 5s, 1996, 58,562 50 116\$ 58,250 00 Tarkio Valley 7s, 1920, 9,911 25 105 9,450 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Ulster & Delaware 5s, 1928, 27,968 75 112 28,000 00 Viverial Midday 5s, 1021	Pittsburg Terminal R.R. & Coal 5s, 1942,	55,000 00	105	52,500 00
St. Louis, Iron Mountain & Southern 4s, 1929,       46,687 50       89       44,500 00         St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,       47,350 00       92       46,000 00         St. Louis & San Francisco 4s, 1951,       22,250 00       82       20,500 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$ 37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94\$ 47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94\$ 47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116\$ 58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109\$ 30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         W	Raleigh & Gaston 5s, 1947,	26,500 00	1098	27.343 75
St. Louis, Iron Mountain & Southern 4s, 1929,       46,687 50       89       44,500 00         St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,       47,350 00       92       46,000 00         St. Louis & San Francisco 4s, 1951,       22,250 00       82       20,500 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$ 37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94\$ 47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94\$ 47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116\$ 58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109\$ 30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         W	Rochester & Pittsburg 6s, 1922,	28,681 25		31,125 00
St. Louis, Iron Mountain & Southern 4s, 1929,       46,687 50       89       44,500 00         St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,       47,350 00       92       46,000 00         St. Louis & San Francisco 4s, 1951,       22,250 00       82       20,500 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$ 37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94\$ 47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94\$ 47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116\$ 58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109\$ 30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         W	Kulland 42s, 1941,	20,087 30		20,250 00
St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,       47,350 00       92       46,000 00         St. Louis & San Francisco 4s, 1951,       22,250 00       82       20,500 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109 \$ 37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94½ 47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94½ 47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116½ 58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109½ 30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         Viversia Midneya 5s, 1921,       22,600 00       107       23,000 00	St. Louis, Iron Mountain & Southern 4s, 1991, St. Louis Iron Mountain & Southern 4s, 1990	46 687 50	80	44 500 00
St. Louis & San Francisco 4s, 1951,       22,250 00       82       20,500 00         St. Louis & San Francisco 5s, 1931,       36,217 50       109\$ 37,272 50         St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94\$ 47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94\$ 47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116\$ 58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109\$ 30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         Vivering Midney 5s, 1924,       23,600 00       107       23,705 00	St. Lo. Iron Mt. & So. (R. & Gulf Div.) 4s. 1933	47 350 00		46.000 00
St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94½       47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94½       47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116½       58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109½       30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         Viveria Midney 5s, 1921,       22,600 00       107       23,600 00		22.250 00		20.500 00
St. Louis Southern 4s, 1931,       18,640 00       99       19,800 00         St. Paul & Northern Pacific 6s, 1923,       17,362 50       122       18,300 00         Seaboard Air Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,       25,750 00       112       28,000 00         Southern Pacific 4s, 1955,       48,625 00       94½       47,375 00         Southern (St. Louis Division) 4s, 1951,       47,770 00       94½       47,250 00         Southern (Memphis Division) 5s, 1996,       58,562 50       116½       58,250 00         Tarkio Valley 7s, 1920,       9,911 25       105       9,450 00         Texas & Pacific (Louisiana Division) 5s, 1931,       30,520 00       109½       30,660 00         Ulster & Delaware 5s, 1928,       27,968 75       112       28,000 00         United R'ys of St. Louis 4s, 1934,       43,000 00       85       42,500 00         Viviging Midland 5s, 1931,       32,660 00       107       33,705 00		36,217 50	1095	37,272 50
Seaboard &r Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,	St. Louis Southern 4s, 1931,	18,640 00	99	19,800 00
Seaboard &r Line (Atlanta & Bir.) 4s, 1933,       47,125 00       90       45,000 00         Seaboard & Roanoke 5s, 1926,	St. Paul & Northern Pacific 6s, 1923,	17,362 50		18,300 00
Seabaard & Roanoke 58, 1926,		47,125 00		45 000 00
Tarkio Valley 7s, 1920,	Seaboard & Roanoke 5s, 1926,	<i>2</i> ∂,/∂0 00		28,000 00
Tarkio Valley 7s, 1920,	Southern Pacific 4s, 1955,	48,625 00	949	47,375 00
Tarkio Valley 7s, 1920,	Southern (St. Louis Division) 4s, 1991,	59 569 50	1161	58 250 00
Ulster & Delaware 5s, 1928,	Tarkio Valley 7s 1990	9 911 25	105	9 450 00
Ulster & Delaware 5s, 1928,	Texas & Pacific (Louisiana Division) 5s 1931	30.520 00		30,660 00
Vincinio Midland 5c 1091 39 600 00 107 33 705 701	Ulster & Delaware 5s. 1928.	27,968 75		28,000 00
Vincinio Midland 5c 1091 39 600 00 107 33 705 701	United R'ys of St. Louis 4s, 1934,	43,000 00		42,500 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		32,690 00	107	33,705 00
Wabash 1st mortgage 5s, 1939,	Virginia Midland 5s, 1936,	26,520 00	1115	26,790 00
wadash (Detroit & Unicago Extension) 5s, 1941, 27,500 00 109; 27,375 00	Wabash 1st mortgage 5s, 1939,	50,687 50	$112\frac{1}{2}$	56,250 00
	wabash (Detroit & Unicago Extension) 5s, 1941,	27,500 00	1093	21,310 00

		Book Val	ue.	Rate.	Market Value.
Wabash (Omaha Division) 3½s, 1941,		\$43,750	00	82	\$41,000 00
Wabash (Toledo & Chicago Div.) 4s, 1941,		73,187	50	93	69,750 00
West Chicago Street Tunnel 5s, 1909, .		25,250	00	92	23,000 00
Western Maryland 4s, 1952,		43,625	00	82	41,000 00
Wheeling & Lake Erie 4s, 1949,		46,875	00.	87	43,500 00
Wheeling & Lake Erie 5s, 1930,		6,600		110	6,600 00
Wilmar & Sioux Falls 5s, 1938,		26,375		$116\frac{1}{2}$	29,125 00
Miscellaneous Bonds.		,		_	
Akron Gas Co., O., 5s, 1947,		24,375	00	75	18,750 00
Auburn Gas Co. 5s, 1927,		20,500		101	20,200 00
Columbus Gas Co. of Ohio 5s, 1932,		25,562		95	23,750 00
Consumers' Gas Co. of Chicago, Ill., 5s, 1936,		26,062		104	26,000 00
Joliet Gas Light Co. of Illinois 5s, 1938, .	i	20,000		963	19,300 00
New York Dock Co. 4s, 1951,		50,875		92	50,600 00
Northwestern Telegraph Co. 4½s, 1934,		51,750		1021	51,250 00
People's Gas Light & Coke Co. (Chic.) 5s, 1947,		26,187		102-	25,625 00
St. Paul Gas Light Co. 6s, 1918,		10,600		112	
Western Union Telegraph Co. 4½s, 1950,	Ċ	25,875		993	24,875 00
	Ċ			2	
		\$5,410,683	86		\$5,545,270 60

### PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

Incorporated March 22,				June, 1	500.
	P CAI	PITAL, \$1,000	0,000.	***	~ .
Asa S. Wing, President.			C.	. W. Bo	orton, Secretary.
	In	COME.			
First year's premiums,					. \$686,995 01
Dividends applied to purchase pa	id-m	addition	s and ar	nuities	
Surrender values applied for paid					
Consideration for life annuities,	-up 1	.iisuranec i	and ann	artics,	76,012 49
	•		@1 O*	70,875	07
Total new premiums, .	•				
Renewal premiums,			•	•	. 5,418,760 80
Dividends applied to pay renewa	l pre:	miums, .			. 895,504 71
Total renewal premiums,			\$6,31	14,265	51
Total premium income, .					. \$7,385,140 78
Supplementary contracts not inve	olvin	g life cont	ingencie	S	. 93,664 04
Interest on mortgages, \$748,768.9	22 · c	ollaterals	\$53 036	53	. 801,805 45
on bonds and dividends					. 1,488,874 49
on premium notes, policy					280,170 18
on premium notes, pone	y 10a	ns or nens			770 97
on deposits,	•		•		. 779 27
Discount on claims paid in advar	ice,		• .		. 488 45
Rent,					. 188,531 84
Total interest and rent, .			\$2,76	$30,\!649$	
Profit on sale of ledger assets,					. 379,267 66
Profit and loss,					11 100 50
Profit on syndicate participation,					1 000 00
Received on investment of capita	1*				. 41,515 00
All other sources,	٠-,	•			01111 0
Till Other Sources,	•		•	•	. 21,111 01
Total in come					@10.607.970.79
Total income,	•		•		\$10,697,279 78
Ledger assets, Dec. 31, 1905, .	•			•	. 56,873,954 13
Total,					\$67,571,233 91

<sup>\*</sup> The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays interest on the capital stock and the expenses of the business.

	Disbur	SEMENT	re				
Douth claims and additions						. \$1,589,189	85
Death claims and additions, Matured endowments and ad-	ditions	•	•	•	•	2,028,523	00
Matured endowments and ad-	urnons,	•	•	•	•	. 2,020,020	00
Net amount paid for loss	ses and en	dowme	nts,			. \$3,617,712	85
Annuities involving life conti Surrender values paid in cash Surrender values applied for	ngencies,					. \$2,297 . 472,381 . 92,792 . 145,450	76
Surrender values paid in cash	1, .				. •.	. 472,381	06
Surrender values applied for	paid-up in	suranc	e and	annu	ities,	. 92,792	00
Dividends paid policy holders applied to pay ren	s in cash,						
applied to pay ren	ewal prem	iums,			: .	. 895,504	71
applied to purchas	se paid-up	additio	ons and	ann	uities,	. 215,075	77
Total paid policy holders	2					. \$5,521,214	97
Total paid policy holders Claims on supplementary co	ontracts n	ot inv	olving	life	contin.	-	01
ciams on supplementary of	Jiiiiacus II	100 111 0	orving	1110	COILCILI	46,099	82
gencies,		•	•	•	•	41,515	
Commissions and bonuses pai	d to agent	.c on o	eeount	of ne	w noli.	- 11,010	00
cian COTI 429 61 renewel	a @275.49	25, on a	ccount	OI IR	w pon-		97
cies, \$271,428.61; renewal; Salaries and allowances to ma	s, \$373,432	4.20, .d. o.con	· ta	•		21,167	
Agency supervision, traveling	anagers ar	thon on	oper o			. 19,036	
Agency supervision, traveling	g and an o	ther ag	gency e	xpen	ses,		56
Medical examiners' fees and i Salaries of officers and home	inspections	10,,,	•	•		. 302,792	70
Salaries of officers and nome	omce emp	noyees,	•	•	•	. 302,792	70
Rent,		•	•	•	•	. 24,515	94
Advertising, printing and pos	stage, .	•	•	•	•	. 30,343	24
Legal expenses, . Furniture and office fixtures, Insurance taxes, licenses and				•		. 4,638 . 14,675	10
Furniture and office fixtures,			•	•			
Insurance taxes, licenses and	departme	nt iees	,	•	•	. 111,465	
Taxes on real estate, . Real estate expenses (except		•	•	•	•	46,387	- 09 - 09
Real estate expenses (except	taxes),	•	•			. 71,787	
Loss on sale of ledger assets,					•	. 690	
Reduction in book value of s	tocks and	bonds,			•	. 384,327	13
Loss on sale of ledger assets, Reduction in book value of s Reduction in book value of r Lunches for employees, .	eal estate,		•			. 6,000 . 14,417	00
Lunches for employees, .		•	•			. 14,417	20
All other disbursements,				•	•	. 22,174	34
Total disbursements,						. \$7,387,297	06
TO 1				•		een 100 noe	05
Balance, . · .		•	•	•	•	\$60,183,936	80
	Langua	Aggra	770				
Book value of real estate,	LEDGER	t Asse	rs.			. \$2,385,466	97
						. 13,798,780	
Loans on mortgage of real es	tate, .	۸١.	•			. 3,696,483	
Loans on mortgage of real es on collateral security on company's policies in Premium notes on policies in Book value of stocks and bor Cash in trust companies and	(schedule .	$A_{j}$	tonol	•		. 5,121,314	00
on company's policies	assigned a	is coma	terai,			. 3,121,314	60
Premium notes on policies in	iorce,	(~~l~~~l	inla Di	•	•	. 35,082,898	07
Book value of stocks and bor	nas owned	(scned	tuie b)	,	•	. 55,002,383	00
Premium notes on policies in Book value of stocks and boo Cash in trust companies and	banks on	interes	τ,			. 95,300	00
Total ledger assets as pe	r balance,					\$60,183,936	85
	,						
	OTHER	Asset	S.				
Interest due, \$21,230.07; acc	crued. \$68	3,337.8	85.			. 704,567	92
Rents due, \$12,782.16; accre	ued, \$65.8	33,				. 12,847	

TT 11 . 1	New Business.	Renewals.		
Uncollected premiums,	\$152,363 02 84,357 92	\$269,445 38 780,251 80		
Deferred premiums,	04,551 52	700,201 00	, -	
Total,	\$236,720 94	\$1,049,697 18	3	
Deduct loading,	43,793 37	194,193 98	3	
NT / 11 / 1 = 1 1 C 1			-	
Net uncollected and deferred prems. on policies in force, .	\$192,927 57	\$855,503 20	)	
prems. on poncies in force, .	\$102,021 OT		\$1,048,430	77
Gross assets,			\$61,949,783	53
Asset	S NOT ADMITTE	D.		
Book value of stocks and bonds of	ver market, .		11,498	84
Special deposit, \$55,312.50; liabil	ities in offset, \$5	55,312.50.		
A.1. '44. 1			@@1_020_004	60
Admitted assets,			\$61,938,284	09
	LIABILITIES.			
Computed net value of all outst	anding policies,	on Actuaries	,	
table of mortality, with 4 per	cent. interest,	and American	l ero 007 470	00
table, with $3\frac{1}{2}$ per cent. interest Present value of supplementary contains the supplementary c	t,	olving life con	\$52,007,472	UU
tingencies,	ontracts not inve	orving ine con-	373,082	00
Surrender values claimable on term	minated policies		184,905	
Death losses due and unpaid,		\$20,484 37	,	
Death losses in process of adjustm	ent,	167,017 00	)	
Matured endowments due and un	paid,	13,228 00	)	
Due and unpaid on life annuity cl		521 64		01
Total policy claims, .			- 201,251 - 400,338	
Premiums paid in advance, Due for taxes, fees, salaries, expen	eas ata	•	. 400,333	
Dividends or other profits due pol	icy holders		90,129	
Dividends apportioned, payable to	policy holders	during 1907,	. 550,000	00
Paid un canital			. 1,000,000	
Unassigned funds (surplus), .			. 7,130,303	69
			@e1 020 201	60
Total liabilities,			\$61,938,284	09
	M NOTE ACCOU			
Premium notes on hand Dec. 31,	1905,	\$6,515 19	)	
Premium notes rec'd during 1906	(old policies),	338 43	06 059	64
Total, Used in payment of dividends to I	oliev holders	\$684 85	- \$6,853	04
Redeemed by maker in cash, .	Joney Holders,	2,475 10		
Total,			3,159	95
Balance note assets, Dec. 31,	1906,		. \$3,693	69
Ехні	BIT OF POLICIES	s.		
Policies and Add	itions in Force I	Dec. 31, 1905.		
Numb	er. Amouut.	Total No.	Total Amoun	ıt.
Whole life, 6,5	\$15 \$21,854,844			
Endowment, 51,9	130,350,606			
All other, . 6,4				
Reversionary additions,	- 1,959,702		2177 779 749	00
		04,923	\$177,778,748	UU

	70.11		7 7. 1. 17 . 37		
	Polite	nes issued Number.	d during the Year  Amount.	Total No.	Total Amount.
Whole life, .		970	\$3,716,052 00	10001100	Town Illiount.
Endowment,		5,331	11,922,757 00		
All other, .		1,357	5,475,338 00	- 0-0	004 444 445 00
				7,658	\$21,114,147 00
			icies revived.		
Whole life, .		39	\$91,556 00		
Endowment, All other,		$\frac{171}{31}$	465,787 00 107,500 00		
im other, .	• •			241	664,843 00
		Old Polic	cies increased.		· ·
Whole life, .		_	\$25,866 00		
Endowment,		_	8,702 00		
All other, .		-	1,000 00		
A 1 12/2 1	1			-	35,568 00
Additions by o	dividends,			-	345,988 00
		Transfers	s, Deductions.		
Whole life, .		19	\$91,640 00		
Endowment,		$\frac{100}{72}$	235,207 00		
All other, .	• •	73	316,711 00		
		192	\$643,558 00		
		Transfer	s, Additions.		
Whole life, .		44	\$148,018 00		
Endowment,		134	445,060 00		
All other, .		14	50,480 00		
		192	\$643,558 00		
TD-4-1-				70.000	<u></u>
Totals, .	•			•	\$199,939,294 00
	$Polici\epsilon$		ted during the Y	ear.	
Whole life, .		390	\$1,424,663 00		
Endowment, All other,		$3,000 \\ 829$	7,505,180 00 3,338,612 00		
An onier, .	• •			•	
		4,219	\$12,268,455 00		
		How t	terminated.		
By death, .		526	\$1,709,328 00		
maturity,		676	1,996,091 00		
surrender,		925	2,733,920 00		
lapse, . decrease,		1,920	4,851,315 00 302,664 00		
Not taken, .	: :	172	675,137 00		
,				4,219	12,268,455 00
	Poli	cies in Fe	orce Dec. 31, 1906	<i>3</i> .	
Whole life, .		7,159	\$24,320,033 00		
Endowment,		54,481	135,452,525 00		
All other, .	11:4:	6,963	25,742,868 00		
Reversionary	additions, -		2,155,413 00	68,603	187,670,839 00
				00,003	101,010,000 00

#### Schedule A. SECURITIES HELD AS COLLATERAL. Loaned Market Value. Thereon. 1,000 shares Altoona & Logan Valley Elec. R'y Co., \$50,000 00 8,850 00 86,240 00 11,500 00 104,000 00 Union Traction Co. of Philadelphia, Altoona & Logan Valley Electric R'y Co. con. ntg. 4½s, 1933, Scranton R'y Co. preferred stock 5% trust certificates, 1,000 shares Atchison, Topeka & Santa Fé R'y Co., 500 "Missouri, Kansas & Texas R'y Co., preferred, 1,200 "Kansas City Southern R'y Co., preferred, \$100,000 00 35,500 00 200,000 00 72,000 00 41,600 00 138,000 00 66 400 United States Steel Corporation, pref., 66 2,000 Pennsylvania R.R. Co. 66 500 Kansas City Southern R'y Co., preferred, 30,000 00 200,000 00 " 31,200 00 46,750 00 15,600 00 300 United States Steel Corporation, preferred, " 500 The United Gas Improvement Co., Lehigh Valley R.R. Co., 200 The United Gas Improvement Co., 14,960 00 160 25,000 00 1,820 00 61,200 00 Imperial Japanese Government 4½s, 1925, 600 shares Lehigh Coal & Navigation Co. voting tr. cert., 600 "Mexican Central R'y Co., limited, 800 "United States Steel Corporation, preferred, ... 1,000 26,000 00 83,200 00 " Southern Pacific Co., 300 27,600 00 200,000 00 11,100 00 20,700 00 11,687 50 " 300 Cambria Steel Co. Pennsylvania R.R. Co., 300 " 125 The United Gas Improvement Co., 100 Pennsylvania R.R. Co., 6,900 00 25,000 00 66 23,400 00 61,200 00 60,600 00 300 Lehigh Valley R.R. Co., 600 Lehigh Coal & Navigation Co. voting tr. cert., 100,000 00 Westchester Lighting Co. 1st consolidated mortg. 5s, 1950, 6,700 00 10,200 00 4,300 00 100 shares The Electric Storage Battery Co., Lehigh Coal & Navigation Co. voting tr. cert., 100 Erie R.R. Co., common, Union Traction Co. of Philadelphia, 100 200 66 11,800 00 50,000 00 66 Lehigh Valley R.R. Co., 200 15,600 00 66 United States Steel Corporation, . 200 9,600 00 4,200 00 66 100 American Car & Foundry Co., . . . . . . Lehigh Coal & Navigation Co. voting tr. cert., . 66 575 58,650 00 50,000 00 66 Pennsylvania R.R. Co., 100 6,900 00 300 Lehigh Coal & Navigation Co., 30,000 00 46,900 00 45,000 00 52,000 00 66 100,000 00 100 shares Standard Oil Co. 500 The United Gas Improvement Co., 46,750 00 150,000 00 75,000 00 22,500 00 233,750 00 600 N. Y., Philadelphia & Norfolk R.R. Co. tr. cer., International Mercantile Marine Co. mortg. and coll. 41s, 1922, The United Gas Improvement Co., 2,500 shares 200,000 00 100 Lehigh Valley R.R. Co., 7,800 00 Standard Oil Co., The United Gas Improvement Co., Union Traction Co. of Philadelphia, 100 66 52,000 00 " 46,750 00 29,500 00 500 " 500 200,000 00 " Lehigh Valley R.R. Co., 300 23,400 00 " Reading Co., . . . Philadelphia Electric Co., Standard Oil Co., . . 1,000 67,000 00 1,000 " 8,000 00 52,000 00 " 100 Union Traction Co. of Philadelphia, 100,000 00 " 1,200 70,800 00 123,900 00 69,000 00 48,000 00 6,700 00 109,000 00 " 2,100 Union Traction Co. of Philadelphia, 96.966 67 " 1,000 Pennsylvania R.R. Co., United States Steel Corporation, . 1,000 100,000 00 " 100 Reading Co. 1,000 Pittsburg Plate Glass Co., 97,983 33 Union Steel Co. 1st mortgage and collateral trust 5s, 1952, 49,500 00 99,450 00 150,000 00 650 shares The Westinghouse Air Brake Co., . 67,865 00 Morton Trust Co. of New York, 200 200 Standard Oil Co. 104,000 00 189,700 00 1,000 " Interborough-Metropolitan Co. voting tr. cert., Morton Trust Co. of New York, 35,000 00 75,000 00 52,000 00 17,500 00 " 100 100 66 Standard Oil Co. 94,050 00 500 Interborough-Metropolitan Co. voting tr. cert., 1,100 " Union Traction Co. of Philadelphia, 64,900 00 48,701 39

262,500 00 57,600 00

75,000 00

210,091 67

96,950 00

"

"

700

600

200

Twenty-third Street R'y Co.,

Twenty-third Street R'y Co.,

Philadelphia Traction Co.

	Company's Market Value.	Loaned Thereon.
300 shares The United Gas Improvement Co.,	\$28,050 00 }	
100 " Lehigh Valley R.R. Co.,	7,800 00	
100 " Lchigh Valley R.R. Co.,	4,800 00	\$50,000 00
300 " Cambria Steel Co	11,100 00	,
300 "Cambria Steel Co.,	9,550 00	
300 shares United States Steel Corporation, preferred,	31,200 00 )	
20 "Frank. & South. Philadelphia City Pass. R'y Co.,		
200 "Philadelphia Rapid Transit Co.,	4,000 00	
100 "The Electric Storage Battery Co.,	6,700 00	50,000 00
100 "Brooklyn Rapid Transit Co.	7,800 00	50,000 00
	1,010 00	
Lehigh Valley Transit Co. 1st mortgage 5s, 1935,	1,000 00	
Southern R'y Co. equipment trust 4s, 1907,		00 000 00
800 shares The Westinghouse Air Brake Co.,	122,400 00	98,083 33
1,200 Chief Haction Co. of Himadelphia,	70,800 00	48,458 33
2,200 "Union Traction Co. of Philadelphia,	129,800 00	98,700 00
200 "Philadelphia Traction Co.,	19,200 00 )	40.000.00
100 "Union Traction Co. of Philadelphia,	5,900 00 }	48,933 33
100 " Twenty-third Street R'y Co.,	37,500 00 ]	
100 "New York, Chicago & St. Lo. R.R. Co. 2d pret.,	8,900 00	
200 " The United Gas Improvement Co.,	18,700 00	
Philadelphia, Pa., 3½s, 1934,	225,000 00 }	300,000 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1924,	• 50,000 00	
Philadelphia, Pa., 3½s, 1924,	20,000 00 }	
100 shares Philadelphia Traction Co.,	9,600 00 }	
Philadelphia, Pa., $3\frac{1}{2}$ s, 1934,	88,500 00	
300 " The United Gas Improvement Co.,	28,050 00	
500 " Lehigh Coal & Navigation Co. voting tr. cert., .	51,000 00	
200 "Pennsylvania R.R. Co.,	13,800 00	
1,000 " Mexican Central R'y Co., limited,	26,000 00 }	200,000 00
100 " The Electric Storage Battery Co	6,700 00	
200 "Colorado & Southern R'y Co.,	7,200 00	
100 " Cambria Steel Co	3,700 00	
100 "Cambria Steel Co.,	3.030 00	
Girard Point Storage Co. 1st mortgage 3½s, 1940,	9,100 00	
500 shares The United Gas Improvement Co.,	46,750 00	
200 " Lebigh Coal & Navigation Co voting tr cert	20,400 00	
100 "Union Traction Co. of Philadelphia,	5,900 00	100,000 00
700 "Cambria Steel Co.,	25,900 00	,
700 " Cambria Steel Co.,	26,800 00	
700 Iteacing Co.,	20,000 00 )	
\$4	1,720,077 50	\$3,696,483 05
	2,.20,0.1 00	,,

### SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.	Book Value.	Rate.	Market Value.
800 shares Buffalo & Susquehanna,	\$53,600 00	84	\$67,200 00
1,250 " Chicago Union Tract. Co., pref., .	16,250 00	18	22,500 00
625 " Chicago Union Tract. Co., common,	2,500 00	5 <del>5</del>	3,515 63
2,250 "Interborough-Metro. Co., preferred,	164,250 00	$74^{\circ}$	166,500 00
1,237 "InterMet. Co., com. v'g tr. cert.,	42,500 00	$35\frac{1}{4}$	43,604 25
414 " North Pennsylvania,	41,800 00	206	42,642 00
300 "Saginaw-Bay City R'y & L't Co., .	6,000 00	42	12,600 00
Miscellaneous Stocks.	,		
	125,000 00	105	131,250 00
992 " Massachusetts Gas Cos., pref., .	78,900 00	85	84,320 00
1,077 " Massachusetts Gas Cos., common, .	38,100 00	61 }	66,235 50
	1,052,754 00	186	1,410,624 00
Government Bonds.	, ,		
	455,900 00	93	455,700 00
State, County and Municipal Bonds.			
Allegheny County, Pa., 4s, 1934,	158,000 00	102등	155,800 00
Boston, Mass., 3½s, 1944,	202 500 00	95	285,000 00
Boston, Mass., 3½s, 1945,	200,000 00	95	190,000 00
Boston, Mass., 3½s, 1937,	200,000 00	$95\frac{1}{2}$	191,000 00
Boston, Mass., 32s, 1907,	50,000 00	99¾	49,875 00
Boston, Mass., 3½s, 1929,	200,000 00	$96\frac{1}{4}$	192,500 00
Chicago, Ill. (sanitary district), 4s, 1907-12,	53,000 00	100	53,000 00
Cincinnati, O., 3½s, 1952, opt. 1932,	198,500 00	$96\frac{3}{4}$	193,500 00
Gloucester City, N. J., 4s, 1919,	100,000 00	100	100,000 00
Gloucester City, N. J., 4s, 1922,	48,000 00	100	48,000 00
Gloucester City, N. J., 4s, 1924,	59,000 00	100	59,000 00
Gloucester City, N. J., 4s, 1933,	16,000 00	100	16,000 00

Y 11	Book Value.	Rate.	Market Value.
Lynchburg, Va., 4½s, 1927,	\$36,000 00	1067	\$35,475 00
Massachusetts 3½s, 1934,	313,000 00	100%	302,625 00
Mobile, Ala., 4½s, 1939,	32,000 00 723,500 00	100 91§	32,000 00 656,986 25
New York, N. Y., 34s, 1918.	100,000 00	$96\frac{1}{2}$	96,500 00
New York, N. Y., 3½s, 1954,	200,000 00	$91\frac{7}{2}$	183,000 00
	197,000 00	98	196,000 00
New York, N. Y., 48, 1907, Philadelphia, Pa., 38, 1910,	250,000 00	100	250,000 00
Philadelphia, Pa., 3s, 1910,	14,000 00	$98\frac{1}{2}$	13,790 00
Filladelphia, Fa., 38, 1915,	12,500 00	971	12,156 25
Philadelphia, Pa., 3½s, 1924,	$102,000 00 \ 150,000 00$	$\frac{101\frac{1}{4}}{100}$	101,250 00 150,000 00
Port of Portland Ore. 5s 1922	4,000 00	111	4,440 00
Richmond, Va., 5s, 1921,	100,000 00	1105	110,625 00
Salt Lake City, Utah, school district 5s, 1913,	75,000 00	$110\frac{5}{8} \\ 104\frac{5}{8}$	78,468 75
Salt Lake City, Utah, 4s, 1918,	100,000 00	$98\frac{7}{8}$	98,875 00
Sait Lake City, Ctan, 428, 1924,	104,500 00	$104\frac{1}{2}$	104,500 00
San Diego, Cal., 4½s, 1915–33,	50,500 00	$104\frac{1}{2}$	52,250 00
Railroad Bonds.	20 000 00	0.0	
Altoona & Logan Valley Electric 4½s, 1933,	23,000 00	98	24,500 00
Atch., Topeka & Santa Fé serial deb. 4s, 1908-09,	292,500 00	$98\frac{1}{4}$	294,750 00
Atch., Topeka & Santa Fé adjustment 4s, 1995, . Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928, .	185,607 00 418,380 00	$\frac{91\frac{3}{4}}{96}$	183,500 00 408,000 00
Atlantic Coast Line 1st cons. mortgage, 1952,	127,130 00	96	125,760 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	479,125 00	89	445,000 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	488,800 00	$94\frac{7}{8}$	474,375 00
Baltimore & Ohio 4s, 1948,	200,000 00	$100\frac{3}{4}$	201,500 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	120,600 00	$90\frac{1}{2}$	113,125 00
Baltimore & Ohio (Pitts. Junc. & M. D.) 3½s, 1925,	21,500 00	891	22,375 00
Baltimore & Ohio prior lien 3½s, 1925,	$426,500 00 \\ 147,000 00$	$92\frac{1}{4}$	415,125 00
Buffalo & Susquehanna 4s, 1951,	98,500 00	$\frac{96\frac{1}{2}}{98}$	144,750 00 98,000 00
Central of Ga. (Upper Cahaba Br.) 4s, 1907–11,	107,900 00	984	108,075 00
Cent. of Ga. (Green. & New. M. L.) 4s, 1909-12, .	97,840 00	977	97,875 00
Central of Georgia equipment 4½s, 1911-13,	113,000 00	$98\frac{1}{4}$ $97\frac{2}{5}$ $97\frac{3}{4}$ $95\frac{1}{2}$	110,457 50
Central Pacific 4s, 1954,	196,000 00	$95\frac{1}{2}$	191,000 00
Central Pacific 3½s, 1929,	246,823 00	85‡	238,700 00
Central Pacific 1st refunding 4s, 1949,	597,500 00	$98\frac{7}{8}$	593,250 00
Central of New Jersey equipment 4s, 1909–12, Chesapeake & Ohio $4\frac{1}{2}$ s, 1992,	25,000 00 538,000 00	$   \begin{array}{r}     97\frac{1}{2} \\     103\frac{1}{2} \\     97\frac{1}{4} \\     99\frac{3}{4}   \end{array} $	24,375 00 $540,922 50$
Chesapeake & Ohio equipment 4s, 1907–12,	208,000 00	971	205,197 50
Chesapeake & Ohio equipment 4s, 1907,	24,795 00	993	24,937 50
Chicago & Alton 3s, 1949,	215,387 00	$78\frac{1}{2}$	196,250 00
Chicago & Alton $3\frac{1}{2}$ s, 1950,	200,905 00	$75\frac{1}{2}$	196,250 00 188,750 00
Chicago & Eastern Illinois 4s, 1955,	95,500 00	93	93,000 00
Chicago & Eastern Illinois equip. 4½s, 1907-10, .	166,000 00	$99\frac{1}{4}$	164,755 00
Chicago & Eastern Illinois equip. $4\frac{1}{2}$ s, 1908, Chic., Indianap. & St. Lo. Short Line 4s, 1953,	49,000 00 395,500 00	99 <u>3</u> 98	49,875 00 392,000 00
Chicago, Rock Island & Pacific 4½s, 1907,	79,800 00	99	79,200 00
Chicago, St. Louis & New Orleans 3½s, 1951,	149,200 00	90	135,000 00
Chicago & Western Indiana 4s, 1952,	537,324 00	97	527,680 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	400,000 00	101	404,000 00
Cleveland Electric 5s, 1913,	25,300 00	100	25,000 00
Cleveland Terminal & Valley 4s, 1995,	148,870 00	98	146,020 00
Connecticut R'y & Lighting Co. $4\frac{1}{2}$ s, 1951, . Easton & Amboy 5s, 1920,	194,000 00 20,000 00	$\frac{102}{111\frac{1}{2}}$	204,000 00 $22,300 00$
Elgin, Joliet & Eastern 5s, 1941,	320,000 00	115	345,000 00
Erie car trust 5s, 1907,	100,000 00	100	100,000 00
Erie car trust $4\frac{1}{2}$ s, 1907,	50,000 00	$99\frac{1}{2}$	49,750 00
Erie cert. of beneficial interest 4s, 1907–08,	99,000 00	100	100,000 00
Erie general lien 4s, 1996,	692,500 00	871	700,000 00
Erie (Pennsylvania coll.) 4s, 1951,	361,000 00 194,000 00	$89\frac{3}{4}$ $97$	$359,000 00 \\ 194,000 00$
Evansville & Terre Haute 5s, 1942,	72,500 00	107	74,900 00
Greenbrier 4s, 1940,	249,260 00	93¾	241,875 00
Hocking Valley $4\frac{1}{2}$ s, 1999,	140,000 00	$104\frac{1}{2}$	141,075 00
Hudson & Manhattan (synd. sub.) 4½s,	112,500 00	100	112,500 00
International & Great Northern 5s, 1909,	100,000 00	100	100,000 00
Jersey City & Bergen 4½s, 1923,	69,000 00	98	67,620 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	100,000 00	$\frac{102}{120}$	102,000 00 51,600 00
Kansas City, Fort Scott & Memphis 6s, 1928, Kansas City, Fort Scott & Memphis 4s, 1936,	50,000 00 209,345 00	82	205,000 00
Kansas City R'y & Light Co. 5s, 1913,	192,000 00	98	196,000 00
, , , , , , , , , , , , , , , , , , , ,	,		

Transaction Continue 2 1050	Book Value.	Rate.	Market Value.
Kansas City Southern 3s, 1950, Lake Shore & Michigan Southern 4s, 1928,	\$22,800 00 693,550 00	$\frac{71\frac{1}{2}}{98}$	\$27,170 00 686,000 00
Lake Shore & Michigan Southern 4s, 1926,  Lake Shore & Michigan Southern 4s, 1931,	246,250 00	97½	243,750 00
Lehigh Valley 4s, 2003,	196,625 00	$97\frac{1}{4}$	194,500 00
Lehigh Valley equipment trust 4½s, 1907,	115,000 00	100*	115,000 00
Lehigh Valley equipment trust 4\frac{1}{2}s. 1909	50,000 00	99	49,500 00
Lehigh Valley 4s, 1923, Lehigh Valley coll. trust (syndicate sub.) 4s,	99,750 00	$99\frac{1}{2}$	99,500 00
Lehigh Valley coll. trust (syndicate sub.) 4s,	49,000 00	99	49,500 00
Long Island refunding mortgage 4s, 1949,	199,500 00	99	198,000 00
Louisville & Nashville 4s, 1923,	491,367 00	96	480,000 00
Louisville & Nashville 4s, 1940,	350,000 00	100	350,000 00
Louisville & Nashville-Southern (M. coll.) 4s, 1952, Manhattan 4s, 1990,	186,000 00 203,500 00	$\frac{92}{100\frac{1}{2}}$	184,000 00
Market St. Elevated Passenger 4s, 1955,	99,000 00	$99^{-100}$	201,000 00 99,000 00
Market St. Elevated Passenger (syn. subscrip.) 4s,	29,550 00	100	29,550 00
Mason City & Fort Dodge 4s, 1955,	216,100 00	$91\frac{1}{2}$	219,600 00
Metropolitan Street 4s, 2002,	136,230 00	$82\frac{\tilde{1}}{2}$	123,750 00
The Metropolitan West Side Elevated 4s, 1938, .	95,700 00	91	91,000 00
Mexican Central $4\frac{1}{2}$ s, 1907,	144,700 00	100	150,000 00
Mexican Central 6s, 1907,	175,000 00	100	175,000 00
Minneapolis & Duluth 1st mortgage 7s, 1907,	7,500 00	100	7,500 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	199,130 00	991	199,000 00
Missouri Pacific 5s, 1920,	502,500 00	$104\frac{1}{2}$	522,500 00
Missouri Pacific 5s, 1908,	145,000 00 93,500 00	$98\frac{3}{4}$	143,187 50
Nassau Electric 4s, 1951,	472,000 00	$82\frac{3}{4}$ $93\frac{1}{4}$	82,750 00 440,140 00
New York Central & Hudson River 4s, 1934,	596,375 00	975	585,750 00
N. Y. Cent. & Hudson R. (L. Shore coll.) 3\frac{1}{2}s. 1998.	371,500 00	$97\frac{5}{8}$ $86\frac{1}{4}$	366,562 50
N. Y. Cent. & Hud. R. (Mich. Cent. coll.) 3½s, 1998,	339,955 00	$85\frac{1}{2}$	326,610 00
Norfolk & Western 4s, 1944,	243,875 00	96	240,000 00
Norfolk & Western 4s, 1996,	50,000 00	$98\frac{1}{2}$	49,250 00 49,750 00
Norfolk & Western equipment trust 4s, 1907,	49,300 00	$99\frac{1}{2}$	49,750 00
Nor. & West. (Pocahontas C. & C. Co. j't) 4s, 1941,	324,250 00	$91\frac{1}{4}$	319,375 00
North. PacGt. North. (C., B. & Q. coll.) 4s, 1921,	237,500 00	$96\frac{7}{8}$	242,187 50
Northern Pacific 3s, 2047,	76,000 00	74	74,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, Oregon Short Line 4s, 1929,	318,400 00 485,000 00	$97 \\ 93\frac{1}{2}$	310,400 00
Passaic & Newark Electric Traction 5s, 1937,	188,000 00	$104^{2}$	467,500 00 195,520 00
Pennsylvania Co. coll. notes 4½s, 1907,	497,500 00	100	500,000 00
Pennsylvania Co. (coll. trust) 4s, 1931,	200,000 00	971	194,500 00
Pennsylvania & New York Canal 4s, 1939,	198,000 00	101	202,000 00
Pennsylvania 3½s, 1945,	100,000 00	$90\frac{1}{2}$	90,500 00
Pennsylvania convertible 3½s, 1915,	139,381 97	93 76	133,920 00
Père Marquette 4s, 1955,	210,000 00 110,000 00	$\frac{76}{102\frac{1}{4}}$	228,000 00 112,475 00
Philadelphia & Reading 4s, 1932,	105,000 00	97	104,760 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	45,000 00	1001	45,225 00
Reading Co. (Jersey Central coll.) 4s, 1951,	671,300 00	$95\frac{1}{2}$	682,825 00
Rio Grande Western 4s, 1949,	92,625 00	87	87,000 00
Rio Grande Western 4s, 1939,	99,250 00	94	94,000 00
Saginaw-Bay City R'y & Light Co. 5s, 1923,	54,000 00	90	54,000 00
St. Lo., Iron Mt. & Southern (R. & G. D.) 4s, 1933,	235,300 00 485,000 00	92	230,000 00 481,250 00
St. Louis, Memphis & Southeastern 4½s, 1909, St. Louis & San Francisco 4s, 1951,	36,465 00	$\frac{96\frac{1}{4}}{82}$	31,980 00
Seaboard Air Line 5s, 1907,	34,950 00	100	35,000 00
Seaboard Air Line equipment trust 5s, 1908,	165,000 00	100	165,000 00
Second Avenue, N. Y., 5s, 1948,	209,000 00	105	210,000 00
Southern Pacific 4s, 1955,	485,670 00	$94\frac{3}{4}$	473,750 00
Southern 4s, 1907,	161,790 00 ·	$99\frac{1}{2}$	163,180 00
Southern (St. Louis Div.) 4s, 1951,	314,100 00	$94\frac{1}{2}$	307,125 00
Springfield R'y & Light Co. (Ill.) 5s, 1933, Terminal Association of St. Louis 4s, 1953,	45,000 00	96	48,000 00
Union Traction Co. of Indiana 5s, 1919,	494,875 00 48,820 00	95 97	475,000 00
Union Traction Co. of Philadelphia 4s, 1952,	286,000 00	100	48,500 00 286,000 00
Wabash (Pittsburg Terminal) 1st mortg. 4s, 1954,	278,000 00	80	280,000 00
Wabash equipment 5s, 1907-08,	49,750 00	100	50,000 00
Wabash collateral notes 5s, 1907,	450,120 00	100	451,000 00
Washington Terminal Co. $3\frac{1}{2}$ s, 1945,	97,250 00 110,500 00	96	96,000 00
West Chicago Street 5s, 1936,	110,500 00	70	119,000 00
West Jersey & Seashore 3½s, 1936,	100,000 00	931	93,250 00
Western Maryland 4s, 1952,	361,000 00 73,750 00	82 100	328,000 00 75,000 00
Wisconsin Central 4s, 1949,	181,500 00	881	177,000 00
		002	

Miscellaneous Bonds.	Book Va	lue. Rate.	Market Value.
American Telephone & Telegraph Co. 4s, 1929, .	\$96,000		
Con. Gas, Elec. Light & Po'er Co. (Balt.) 4½s, 1935,	85,750	00 = 91	$\frac{1}{2}$ 91,500 00
Continental Coal Co. 5s, 1952,	153,000	00 104	156,000 00
Delaware River Ferry Co. of N. J. 5s, 1921,	10,200	00 100	12,000 00
East Pittsburgh Improvement Co. 5s, 1931,	100,000		
Elgin American Gas Co. 5s, 1950,	156,800	00 100	
Fairmont Coal Co. 5s, 1931,	199,000	00 95	190,000 00
Gloucester Ferry Co. 5s, 1928,	239,000	00 100	239,000 00
Kansas City, Mo., Gas Co. 5s, 1922,	48,750	00 98	49,000 00
Lehigh Coal & Navigation Co. 4s, 1948,	244,500	00 101	
Omaha Gas Co. 5s, 1917,	100,000	00 100	100,000 00
Penn Mary Coal Co. 5s, 1907,	99,750	00 100	100,000 00
Pittsburg Coal Co. 4½s, 1907–09,	99,600	00 99	99,000 00
Public Service Corporation of N. J. 5s, 1909,	194,000	00 96	192,000 00
Rockford Gas Light & Coke Co. 5s, 1950,	24,500	00 90	
Welsbach Co. 5s, 1930,	75,800	00 73	73,000 00
Westinghouse Electric & Manuf. Co. 5s, 1913,	232,000		
	\$35,082,898	97	\$35,071,400 13

# THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.

Incorporated 1873. Commenced business 1876.
PAID-UP CAPITAL, \$2,000,000.

2 1112 01 011111121 4210001000
JOHN F. DRYDEN, President. EDWARD GRAY, Secretary.
INCOME.
First year's premiums, less \$1,358.39 for reinsurance, \$2,694,847 17
Surrender values applied to pay first year's premiums, 3,748 08
Salitation (Mades applied to pay 1930 year o promise)
Total first year's premiums on original policies, \$2,698,595 25
Dividends applied to purchase paid-up additions and annuities, . 49,985 14
Surrender values applied for paid-up insurance and annuities, . 1,174,712 51
Consideration for life annuities,
Supplementary contracts involving life contingencies, 804 45
Total new premiums (ordinary), \$3,961,624 45
Renewal premiums, less \$155,424.82 for reinsurance, 13,978,246 70
Dividends applied to pay renewal premiums,
Surrender values applied to pay renewal premiums, 8,318 04
Total renewal premiums (ordinary), \$14,112,039 21
TTT 11 ' 00 000 FOF FO
Weekly premiums,
Total premium income,
Supplementary contracts not involving life contingencies, 83,686 00
Premium notes restored by revival of policies,
Interest on mortgages, \$921,749.55; collaterals, \$251,243.94, 1,172,993 49
on bonds and dividends on stocks,
on premium notes, policy loans or liens,
101/000 05
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
on other debts due the company,
Total interest and rent,
Conscience fund,
Total income,
Ledger assets, Dec. 31, 1905,
Total,

#### DISBURSEMENTS.

Death claims and additions (less \$65,000 reinsurance), Matured endowments and additions,	\$12,847,831 32 . 95,466 47
Net amount paid for losses and endowments,	\$12,943,297 79
Annuities involving life contingencies,	57,716 61
Surrender values paid in cash,	. 786,860 15
applied to pay new premiums,	3,748 08
applied to pay renewal premiums,	. 8,318 04
applied for paid-up insurance and annuities,	. 1,174,712 51
Dividends noid nolicy holders in cash	. 1,096,113 57
Dividends paid policy holders in cash,	. 124,835 79
applied to pay renewar premiums,	
Total paid policy holders,	\$16,245,587 68
Supplementary contracts not involving life contingencies, .	. 22,254 54
Dividends to stockholders,	. 200,000 00
Commissions and bonuses paid to agents, on account of new pol	
cies, \$3,238,290.09; renewals, \$4,547,325.73,	. 7,785,615 82
Salaries and allowances to managers and agents,	. 2,900,713 05
Agency supervision, traveling and all other agency expenses,	. 253,266 08
Medical examiners' fees and inspections,	. 527,401 78
Salaries of officers and home office employees,	. 1,548,765 26
	. 693,387 91
Rent, including \$421,481.68 for own use,	. 577,534 05
Advertising, printing and postage,	. 85,329 07
Legal expenses,	. 17,398 67
Furniture and office fixtures,	
Insurance taxes, licenses and department fees,	958,591 11
Taxes on real estate,	. 196,006 74
Real estate expenses (except taxes),	262,091 57
Loss on sale or maturity of ledger assets,	. 21,708 23
Express,	30,462 90
All other disbursements,	. 123,032 39
Total disbursements,	\$32,449,146 85
Balance,	\$123,453,245 66
<b>,</b>	*****
Ledger Assets.	
Book value of real estate,	\$12,378,946 65
Book value of real estate,	. 21,443,696 86
on collateral security (schedule A),	. 6,447,140 00
on company's policies assigned as collateral,	. 4,055,805 51
Premium notes on policies in force,	. 859,505 29
Book value of stocks and bonds owned (schedule B),	. 69,581,605 47
Cash in trust companies and banks on interest,	. 8,012,319 91
Cash in bank, \$659,779.57; in company's office, \$13,248.93,	. 673,028 50
Bills receivable,	. 1,197 47
Total ledger assets as per balance,	\$123,453,245 66
Other Assets.	
Interest due, \$46,863.26; accrued, \$908,080.23,	. 954,943 49
Rents due, \$2,582.39; accrued, \$15,193.59,	17,775 98
Market value of stocks and bonds over book,	352,488 53
Reinsurance due from other companies,	5,000 00
Trombutance due from outer companies,	. 5,000 00

Net uncollected weekly premiums, Furniture, fixtures, etc., Stationery, etc.,		86 34 20 44 		1 10 3 62 7 72 5 54 2 18	\$3,376,503 218,640 50,000 10,000 6,603	
Gross assets,					128,445,201	94
Asserts Stationery, etc., Furniture, fixtures, etc., . Law libraries, Bills receivable, Special deposit, \$52,800; liabilities	S NOT ADM		\$10,000 50,000 6,600 1,19	0 00 0 00 3 63 7 47	67,801	10
						_
Admitted assets,		•		\$	128,377,400	84
Computed net value of all outstatable of mortality, with 4 per table, with 3 per cent. interest, Deduct net value of reinsured risks.  Net reserve,  Present value of supplementary co	cent. inte	licies, erest,	and Amer	rican \$ -	102,488,844 411,848	_
tingencies,	: , ;	,		•	304,325	
Claims resisted by the company,  Due and unpaid on life annuity cla	ims.	:	5,53 $23,01$ $25$	$\begin{array}{ccc} 9 & 00 \\ 9 & 21 \\ 0 & 00 \end{array}$		00
Death losses in process of adjustre Matured endowments due and unp Claims resisted by the company, Due and unpaid on life annuity cla Total policy claims,  Due and unpaid on supplementar contingencies,  Premiums paid in advance, Interest and rent paid in advance, Due for taxes, fees, salaries, expen Dividends or other profits due poli Dividends apportioned, payable to Special reserve held by the compained Reserve on health policies,  Premiums due other companies on Paid-up capital, Unassigned funds (surplus),  Total liabilities,	y contract	s not	5,53 23,01 250 involving 	9 000 9 21 0 00 life 	651,928	92 00 36 35 40 45 53 00 00 23 00 95

#### PREMIUM NOTE ACCOUNT

		Premium	Note Accou	NT.			
Premium note	es on hand	Dec. 31, 190	5,	\$	631,690 21		
		ring 1906 (ol			561,137 33		
	restored	by revival o	f policies, .		30,962 39	)	
Total, .				_		- \$1,223,789 9	93
Used in paym	ent of loss	es and claim	s,		\$7,202 16	5	
		endered poli			115,934 86		
		dends to poli	cy holders,		2,581 62		
Redeemed by	maker in	cash,			238,566 00		
Total, .	•			_		- 364,284 (	<b>54</b>
T) 1	, ,	D 91 10	0.0		-	COTO FOR 6	
Balance 1	iote assets,	Dec. 31, 19		•	•	. \$859,505 2	29
	~		of Policies				
	Policies		ns in Force L	ec.	,		
3371 1 110		Number.	Amount.	0.0	Total No.	Total Amount.	
Whole life, .	•		\$325,565,486				
Endowment,	•		90,907,781				
All other, .	additions	. 14,325	23,128,444 318,580	00			
Reversionary	additions	, –	515,580	00	280 405 \$	439,920,291	20
					900,499 @	9409,920,291	00
		Policies issue	ed during the	Yea	r.		
Whole life, .		63,181	\$64,489,732	00			
Endowment,		32,418	24,672,161	00			
All other, .		2,533	6,994,558				
<b>,</b>					98,132	96,156,451	00
		Old Po	licies revived.		·		
Whole life		2,664	\$2,500,207	00			
Whole life, . Endowment,	•	1,373	874,293	00			
All other, .	•	. 74	213,321	00			
All Other, .	•		210,021		4,111	3,587,821	00
					2,222	0,001,021	, ,
		Old Poli	icies increased				
Whole life, .		. –	\$160,393				
Endowment,		. –	346,389	00			
All other, .		. –	71,223	00			
						578,005 0	
Additions by	dividends,			٠	_	94,939 (	)()
		Transfer	rs, Deductions			·	
Whole life, .		. 19,947	\$25,723,498				
Endowment,	•	5,368	5,585,761	00			
All other, .	•	9,992	13,483,560				
1111 001101, .	·						
		35,307	\$44,792,819	00			
		Transfe	rs, Additions.				
Whole life, .		7,595	· ·				
Endowment,		2,398	2,593,019				
All other, .		25,314					
		35,307	\$44,792,819	00			
						× 10 00= ×0= 0	_
Totals, .					482,738 \$	540,337,507	00

70 11 1			~~		
Policie		ted during the	Y ca		
	Number.	Amount.		Total No.	Total Amount.
Whole life,	33,722	\$31,055,900			
Endowment,	17,267	12,730,332 22,688,560	00		
All other,	15,616	22,688,560	00		
	66,605	\$66,474,792	00		
	How	terminated.			
By death,	2,952	\$3,497,892	00		
maturity,	122	98,125			
expiry,	14,767	20,183,316			
surrender,	3,765	5,612,476			
lapse,	28,284	20.270.430	00		
decrease,	,	590,335	00		
Not taken,	16,715	16,222,218	00		
Troo taken,				66,605	\$66,474,792 00
Pol	icies in F	orce Dec. 31,	1906		
Whole life,		\$346,843,335			
Endowment, ·		101,077,550			
	16 629	25,539,283	00		
All other,	10,056	402,547	00		
Reversionary additions,		402,547	00	416,133	473,862,715 00
Weekly premium policies in	force.		6	474,689	
					, ,
SCHEDULE A	. SECURI	ITIES HELD AS	s CC		
				Company Market Val	
200 shares Consolidated Gas	Co. of New	York,		\$27,600 C	00 ]
200 " Delaware & Hudso	on Co			44,000 0	\A \ \ @1AA AAA AA
	JH 00.,			60 400 C	00 \ \$100,000 00
Newark, N. J., Gas Co. 6s. 1944	ł	rk N I		- 80 400 f	)()
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National Base 50 "South Jersey Gas.	l, ank. Newa:	rk, N. J., Traction Co., N	. J.,	- 80 400 f	)()
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National Base 50 "South Jersey Gas.	l, ank, Newa: Electric &	Traction Co., N	I. J., ., .	80,400 0 161,850 0 6,000 0 104,000 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \end{array} \left. \begin{array}{c} 140,000 \\ 00 \end{array} \begin{array}{c} 00 \\ 54,000 \\ 00 \end{array} \right. $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat	l, ank, Newa Electric & ional Bank ional Bank	Traction Co., No. J., Newark, N. J., Newark, N. J.	I. J., ., :	80,400 0 161,850 0 6,000 0 104,000 0 64,000 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \end{array} \}  140,000  00 \\ 00  54,000  00 \\ 00  0 $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli	4, ank, Newa Electric & ional Bank ional Bank dated mor	Traction Co., No., Newark, N. J. K., Newark, N. J. Legage 5s. 1945.	I. J., .,	80,400 0 161,850 0 6,000 0 104,000 0 64,000 0 4,400 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \end{array} \}  140,000  00 \\ 54,000  00 \\ 00 \end{array} \}  65,000  00$
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli	4, ank, Newa Electric & ional Bank ional Bank dated mor	Traction Co., No., Newark, N. J. K., Newark, N. J. Legage 5s. 1945.	I. J.,	80,400 0 161,850 0 6,000 0 104,000 0 64,000 0 4,400 0 4,240 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \end{array} \}  140,000  00 \\ 54,000  00 \\ 00 \end{array} $ $ \begin{array}{c} 65,000  00 \end{array} $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lagkaw	I,	Traction Co., N., Newark, N. J., Newark, N. J., tgage 5s, 1945,	·, ·	80,400 0 161,850 0 6,000 0 104,000 0 4,400 0 4,240 0 16,600 0 52,000 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lagkaw	I,	Traction Co., N., Newark, N. J., Newark, N. J., tgage 5s, 1945,	·, ·	80,400 0 161,850 0 6,000 0 104,000 0 4,400 0 4,240 0 16,600 0 52,000 0 32,000 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 140,000 \\ 00 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 65,000 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 00 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 100,000 \\ 00 \end{array} $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Co.	I,	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945,, estern R.R. Co., Newark, N. J	·, ·	80,400 0 161,850 0 6,000 0 104,000 0 4,400 0 4,240 0 16,600 0 52,000 0 32,000 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 140,000 \ 00 \\ 54,000 \ 00 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 65,000 \ 00 \\ 00 \\ 00 \end{array} $ $ \begin{array}{c} 100,000 \ 00 \\ 00 \end{array} $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Co.	I,	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945,, estern R.R. Co., Newark, N. J	·, ·	80,400 0 161,850 0 6,000 0 104,000 0 4,400 0 4,240 0 16,600 0 52,000 0 32,000 0	$ \begin{array}{c} 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 $
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Co.	I,	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945,, estern R.R. Co., Newark, N. J	·, ·	80,400 C 161,850 C 6,000 C 104,000 C 4,400 C 4,240 C 16,600 C 52,000 C 28,000 C 14,850 C 52,000 C 68,900 C	140,000 00 54,000 00 65,000 00 100,000 00 100,000 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Laekaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri 200 shares Paterson National 130 "Paterson Safe Dep	t, ank, Newa Electric & ional Bank ional Bank dated mor J., 5s, 1933 elegraph Cc anna & windle Bank J., Valley R.R. Bank, N. Deat & Tru	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J. Co. 6s, 1933, J., st Co., N. J.,	·, · · · · · · · · · · · · · · · · · ·	80,400 € 6,000 € 64,000 € 4,400 € 4,240 € 52,000 € 28,000 € 52,000 € 68,900 € 68,900 € 50,000	$ \begin{array}{c} 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00$
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Laekaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri 200 shares Paterson National 130 "Paterson Safe Dep	t, ank, Newa Electric & ional Bank ional Bank dated mor J., 5s, 1933 elegraph Cc anna & windle Bank J., Valley R.R. Bank, N. Deat & Tru	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J. Co. 6s, 1933, J., st Co., N. J.,	·, · · · · · · · · · · · · · · · · · ·	80,400 € 6,000 € 64,000 € 4,400 € 4,240 € 52,000 € 28,000 € 52,000 € 68,900 € 68,900 € 50,000	$ \begin{array}{c} 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00$
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Laekaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri 200 shares Paterson National 130 "Paterson Safe Dep	t, ank, Newa Electric & ional Bank ional Bank dated mor J., 5s, 1933 elegraph Cc anna & windle Bank J., Valley R.R. Bank, N. Deat & Tru	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J. Co. 6s, 1933, J., st Co., N. J.,	·, · · · · · · · · · · · · · · · · · ·	80,400 € 6,000 € 64,000 € 4,400 € 4,240 € 52,000 € 28,000 € 52,000 € 68,900 € 68,900 € 50,000	$ \begin{array}{c} 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00$
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 6 6,000 6 104,000 6 4,400 6 4,240 6 52,000 6 28,000 6 28,000 6 52,000 6 14,850 6 5,000 6 10,400 6 131,750 6 248,041 2 945 6	$ \begin{array}{c} 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00$
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 € 6,000 € 104,000 € 4,400 € 4,240 € 16,600 € 28,000 € 28,000 € 68,900 € 10,400 € 248,041 2 945 € 2,500 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 2,50	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 € 6,000 € 104,000 € 4,400 € 4,240 € 16,600 € 28,000 € 28,000 € 68,900 € 10,400 € 248,041 2 945 € 2,500 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 2,50	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 € 6,000 € 104,000 € 4,400 € 4,240 € 16,600 € 28,000 € 28,000 € 68,900 € 10,400 € 248,041 2 945 € 2,500 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 2,50	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 € 6,000 € 104,000 € 4,400 € 4,240 € 16,600 € 28,000 € 28,000 € 68,900 € 10,400 € 248,041 2 945 € 2,500 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 2,50	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 6 161,850 6 6,000 6 104,000 6 4,400 6 4,240 6 52,000 6 32,000 6 28,000 6 52,000 6 14,850 6 5,000 6 131,750 6 248,041 2 945 6 2,600 6 8,500 6 5,500 6 15,876 6 7,520 6 7,820 6	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00 57,400 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 € 6,000 € 104,000 € 4,400 € 4,240 € 16,600 € 28,000 € 28,000 € 68,900 € 10,400 € 248,041 2 945 € 2,500 € 248,041 2 945 € 2,500 € 25,000 € 248,041 2 945 € 2,500 € 248,041 2 945 € 2,500	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00 57,400 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 6 161,850 6 6,000 6 104,000 6 4,400 6 4,240 6 16,600 6 52,000 6 32,000 6 52,000 6 52,000 6 14,850 6 5,000 6 10,400 6 131,750 6 248,041 2 945 6 2,500 6 8,500 6 15,876 6 7,520 6 7,520 6 8,000 6 15,876 6 7,520 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,500 6 15,876 6 15,600 6 15,876 6 16,876 6 17,620 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6	140,000 00 54,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 187,000 00 187,000 00 57,400 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., corporation of N.	.,	80,400 c 161,850 c 6,000 c 104,000 c 4,400 c 4,400 c 4,240 c 28,000 c 32,000 c 28,000 c 14,850 c 68,900 c 5,000 c 10,400 c 248,041 c 2,600 c 8,500 c 15,876 c 7,520 c 7,820 c 8,000 c 13,160 c 66,65 d	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00 187,000 00 57,400 00 57,400 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B: 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Cc Fremont, Elkhorn & Missouri V 200 shares Paterson National 130 "Paterson National 1100 "Hanover National 1100 "United States Stee 310 "Trust Co. of New Perpetual Intbearing Cert. Pu	I, ank, Newa. Electric & ional Bank ional Bank dated mor I, 5s, 1933 elegraph Cc anna & W ional Bank, N. Walley R.R. Bank, N. osit & Tru Bank, pl. preferred Jersey, blic. Ser. C	Traction Co., N., Newark, N. J., Newark, N. J. tgage 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., d., Corporation of N.	.,	80,400 c 161,850 c 6,000 c 104,000 c 4,400 c 4,400 c 4,240 c 28,000 c 32,000 c 28,000 c 14,850 c 68,900 c 5,000 c 10,400 c 248,041 c 2,600 c 8,500 c 15,876 c 7,520 c 7,820 c 8,000 c 13,160 c 66,65 d	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00 187,000 00 57,400 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B. 50 "South Jersey Gas, 650 "Essex County Nat 400 "Essex County Nat 400 "Essex County Nat Central R.R. of Georgia consoli Consolidated Traction Co., N. 200 shares Western Union Te 200 "Delaware, Lackaw 200 "Essex County Nat 200 "Manhattan R'y Co Fremont, Elkhorn & Missouri N 200 shares Paterson National 130 "Paterson Safe Dep 10 "Hanover National 130 "Paterson Safe Dep 10 "Trust Co. of New N Perpetual Intbearing Cert. Pu 6 shares National Newark 20 "New Brunswick, N 162 "Public Service Co 47 "Essex County Nat 34 "Manufacturers' Ns New Brunswick, N. J., Light, I South Jersey Gas, Electric & T Gas & Electric Co. of Bergen C Perpetual Intbearing Cert. Pu 200 shares Federal Trust Co. 143 "Essex County Nat 50 "Union National B	ank, Newa ank, Newa Electric & ional Bank dated mor f., 5s, 1933 elegraph Cc anna & W ional Bank, N. Valley R.R Bank, N. Valley R.R Bank, N. J., preferred Banking Co. Jersey, blic. Ser. C Jers	Traction Co., N., Newark, N. J., Newark, N. J., stagge 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., st Co., N. J., d., Corporation of No., Leat & Power Co., N. J., st Co., N. J., S., Newark, N. J., Newark, N. J., Ss, 1954, rporation of N. N. J., st, Newark, N. J., Newark, N. J., Newark, N. J., st, Newark, N.	.,	80,400 c 161,850 c 6,000 c 104,000 c 4,400 c 4,400 c 4,240 c 28,000 c 32,000 c 28,000 c 14,850 c 68,900 c 5,000 c 10,400 c 248,041 c 2,600 c 8,500 c 15,876 c 7,520 c 7,820 c 8,000 c 13,160 c 66,65 d	140,000 00 54,000 00 65,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00 187,000 00 57,400 00
Newark, N. J., Gas Co. 6s, 1944 415 shares Union National B. 50 "South Jersey Gas, 650 "Essex County Nat 4400 "Delaware, Lackaw 4400 "Delaware, Lackaw 4400 "Essex County Nat 4400 "Essex County Nat 4400 "Manhattan R'y C 4410 Fremont, Elkhorn & Missouri C 4410 "Hanover National 4410 "Hanover National 4410 "Inited States Stee 4410 "Newton Trust Co. 4410 "Newton Trust Co. 4410 "New Brunswick, N. 4410 "Hanover National 4410 "New Brunswick, N. 4411 "Essex County Nat 4411 "Manufacturers' Na 4412 "Manufacturers' Na 4413 "Manufacturers' Na 4413 "Manufacturers' Na 4414 "Manufacturers' Na 4514 "Manufacturers' Na 4515 New Brunswick, N. J., Light, I 4616 South Jersey Gas, Electric & T 4617 Gas & Electric Co. of Bergen C 4710 Perpetual Intbearing Cert. Pu 4710 Shares Federal Trust Co. 4720 Shares Federal Trust Co. 4731 "Essex County Nat 4741 South Jersey Gas, Electric & T 4751 Gas & Electric Co. of Bergen C 4751 Perpetual Intbearing Cert. Pu 4752 Perpetual Intbearing Cert. Pu 4751 Perpetual Intbearing Cert. Pu 4751 Perpetual Intbearing Cert. Pu 4752 Perpetual Intbearing Cert. Pu 4753 Perpetual Intbearing Cert. Pu 4752 Perpetual Intbearing Cert. Pu 4753 Perpetual Intbearing Cert. Pu 4754 Perpetual Intbearing Cert. Pu 4755 Perpetual Intbearing Cert. Pu 4755 Perpetual Intbearing Cert. Pu 4755 Perpetual Intbearing Cert. Pu 4756 Perpetual Intbearing Cert. Pu 4756 Perpetual Intbearing Cert. Pu 4756 Perpetual Intbearing Cert. Pu 4757 Perpetual Intbearing Cert. Pu	ank, Newa ank, Newa Electric & ional Bank dated mor f., 5s, 1933 elegraph Cc anna & W ional Bank, N. Valley R.R Bank, N. Valley R.R Bank, N. J., preferred Banking Co. Jersey, blic. Ser. C Jers	Traction Co., N., Newark, N. J., Newark, N. J., stagge 5s, 1945, estern R.R. Co., Newark, N. J., Co. 6s, 1933, J., st Co., N. J., st Co., N. J., d., Corporation of No., Leat & Power Co., N. J., st Co., N. J., S., Newark, N. J., Newark, N. J., Ss, 1954, rporation of N. N. J., st, Newark, N. J., Newark, N. J., Newark, N. J., st, Newark, N.	.,	80,400 6 161,850 6 6,000 6 104,000 6 4,400 6 4,240 6 16,600 6 52,000 6 32,000 6 52,000 6 52,000 6 14,850 6 5,000 6 10,400 6 131,750 6 248,041 2 945 6 2,500 6 8,500 6 15,876 6 7,520 6 7,520 6 8,000 6 15,876 6 7,520 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,876 6 15,500 6 15,876 6 15,600 6 15,876 6 16,876 6 17,620 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6 18,000 6	140,000 00 54,000 00 54,000 00 65,000 00 100,000 00 100,000 00 100,000 00 187,000 00 187,000 00 57,400 00 200 187,400 00 200 187,000 00 200 187,000 00 200 187,000 00 200 187,000 00 200 187,000 00 200 187,000 00 200 187,000 00 200 187,000 00 200 187,000 00

	Company's Market Value.	Loaned Thereon.
5 shares West Hudson Trust Co.,	\$900 00	
5 "West Side Trust Co., Newark, N. J.,	$850 00 \\ 10,625 00$	
5 "First National Bank of Jersey City, N. J.,	1,750 00	
25 " National State Bank,	$2,500 00 \{4,350 00 \}$	
100 " New Brunswick Trust Co., N. J.,	21,000 00 (	\$70,300 00
15 "Essex County Trust Co., J., S., 1954,	3,000 00	
New Brunswick N. J. Light Heat & Power Co. 4s, 1939	20,680 00 7,200 00	
Jersey City, Hoboken & Paterson St. R'y Co., N. J., 48, 1949,	2,145 00	
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953, . 100 shares Essex & Hudson Gas Co., Newark, N. J., . South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	14,850 00	
South Jersey Gas Electric & Traction Co., N. J., 5s. 1953.	$\begin{bmatrix} 12,500 & 00 \\ 56,430 & 00 \end{bmatrix}$	
Jersey City Hoboken & Paterson St. R'y Co., N. J., 4s. 1949.	10,725 00	70,000 00
Perpetual Intbearing Cert. Pub. Ser. Corporation of N. J., .	2,070 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954, Newark, N. J., Gas Co. 6s, 1944,	2,820 00 J 26,800 00 J	
Lackawanna Steel Co. 5s, 1923,	20,400 00	
United States Steel Co. 5s, 1963, Consolidated Traction Co., N. J., 5s, 1933, Trenton, N. J., Gas & Electric Co. 5s, 1949, United Floating Co. of New Jorgey 4s, 1949.	9,750 00 33,920 00	
Trenton, N. J., Gas & Electric Co. 5s, 1949.	5,350 00 (	20,000,00
United Electric Co. of New Jersey 48, 1343,	14,000 00 (	30,000 00
Jersey City, Hoboken & Paterson St. R'y Co., N. J., 4s, 1949,	10,010 00 6,080 00	
North Jersey Street R'y Co., N. J., 4s, 1948, Orange & Passaic Valley R.R. Co., N. J., 5s, 1938,	4,850 00	
Oregon Short Line R.R. Co. 4s, 1929,	1,980 00	
500 shares Lackawanna Steel Co.,	35,000 00 ] 98,000 00	
Wabash R'y Co. gold notes 4½s, 1910,	95,000 00	
Western Pacific R'y Co. 1st mortgage 5s, 1933, Kansas City, Fort Scott & Memphis R.R. Co. ref. 4s, 1936, .	60,750 00	300,000 00
St. Louis & San Francisco R.R. Co. refunding 4s, 1951, Lackawanna Steel Co. 5s, 1923,	16,375 00   15,300 00	, 500,000 00
St. Lawrence River Power Co. 5s, 1925,	35,000 00	
Colorado Midland R.R. Co. 4s, 1947,	37,750 00	
1,100 shares Newark, N. J., Consolidated Gas Co., 500 " Essex & Hudson Gas Co., Newark, N. J.,	99,000 00 ) 62,500 00	150,000 00
251 "National Newark Banking Co., Newark, N. J., .	39,532 50	130,000 00
251 "National Newark Banking Co., Newark, N. J., . Perpetual Intbearing Cer. Pub. Ser. Corporation of N. J., .	69,000 00	40,000 00
200 shares Merchants' National Bank, Newark, N. J., 100 "Essex County National Bank, Newark, N. J., .	55,000 00 \ 16,000 00 \	50,000 00
500 "Great Northern R.R. Co., preferred,	91,500 00 j	
500 "Great Northern R.R. Co., preferred, 200 "Chicago & Northwestern R.R. Co., common, 100 "Missouri Kansas & Teyas R. Co. preferred	39,400 00	050,000,00
100 "Missouri, Kansas & Texas R.R. Co., preferred, . International Traction Co. of Buffalo, N. Y., 4s, 1949, .	7,000 00 80,000 00	250,000 00
Colorado Midland R. R., Co. 4s. 1947	109,475 00	
207 shares Essex County National Bank, Newark, N. J.,	33,120 00	27,000 00
3,668 "American Insurance Co., Newark, N. J., Newark, N. J., Consolidated Gas Co. 5s, 1948.	100,870 00 63,600 00	50,000 00 50,000 00
3,668 "American Insurance Co., Newark, N. J., Newark, N. J., Consolidated Gas Co. 5s, 1948, 1,016 shares Lackawanna Steel Co., 200 "New Jersey Zinc Co., 200 "Hudson County, N. J., Gas Co.,	71,120 00 )	00,000
200 " New Jersey Zinc Co.,	84,000 00	
100 " Manhattan R'v Co	$\begin{bmatrix} 22,800 & 00 \\ 14,000 & 00 \end{bmatrix}$	
100 "St. Louis & San Francisco R.R. Co., 2d pref., .	4,700 00	
1,000 "Western Maryland R.R. Co., 83 "National Newark Banking Co., Newark, N. J.,	15,000 00 13,072 50	
200 " Pitts Cin Chicago & St Louis R. R. Co., pret.	21,000 00	
100 "Pitts., Cin., Chicago & St. Louis R.R. Co., com.,	8,000 00 }	500,000 00
400 "Inter. Tract. Co. of Buffalo, N. Y., preferred, . 200 "Inter. Tract. Co. of Buffalo, N. Y., common, .	24,000 00   12,000 00	
500 "Rock Island R.R. Co., preferred,	32,000 00	
St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	163,750 00	
Western Pacific R'y Co. 1st mortgage 5s, 1933, Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936,	95,000 00   40,500 00	
Chicago & Eastern Illinois R.R. Co. refunding 4s, 1955,	13,650 00	
Colorado Midland R.R. Co. 4s, 1947,	26,425 00 ]	100,000,00
1,000 shares Essex & Hudson Gas Co., Newark, N. J., .  10 "Manufacturers' National Bank, Newark, N. J., .	2,300 00 1	100,000 00
10 " National Newark Banking Co., Newark, N. J., .	1,575 00	
Read. Co. & the Phila. & Read. C. & I. Co. gen. mortg. 4s, 1997,	980 00 }	50,000 00
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953, Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	18,800 00	
	.,,	

Thereon.		Company's	Loaned
200	100 shares Missouri Kansas & Texas R R Co. preferred	Market Value.	Thereon.
500 "Chicago & Northwestern R.R. Co., common, 16,000 00   Mason City & Fort Dodge R.R. Co. 4s, 1955, 45,000 00   Mason City & Fort Dodge R.R. Co. 4s, 1955, 45,000 00   100 shares International Trac. Co. of Buffalo, N. Y., pref., 20,000 00   100 shares International Trac. Co. of Buffalo, N. Y., pref., 10,000 00   100 shares International Trac. Co. of Buffalo, N. Y., pref., 10,000 00   100 shares International Trac. Co. of Buffalo, N. Y., pref., 11,000 00   24			
200	335 " Lackawanna Steel Co.,		\$200 000 00
Mason City & Fort Dodge R.R. Co. 4s, 1955,   45,000 00	200 "Pitts., Cin., Chic, & St. Louis R.R. Co., com.,		\$200,000 00
St. Lawrence River Fower Co. 5s, 1913,   20,000 00	Mason City & Fort Dodge R.R. Co. 4s, 1955,	45,000 00	
244    " New Jersey Zinc Co.   102,480 00	St. Lawrence River Power Co. 5s, 1913,		
100    Maryland Coal Co., preferred,   11,000 00     200    Pitts, Cin., Chic. & St. Louis R.R. Co., common,   24,000 00     200    Missouri, Kansas & Texas R.R. Co., preferred,   21,000 00     100    Texas & Pacific R.R. Co.,   3,500 00     250,000 00     25	244 " New Jersey Zinc Co.,		
250,000   00   00   00   00   00   00   0	100 "Maryland Coal Co., preferred,	11,000 00	
100	300 "Pitts., Cin., Chic. & St. Louis R.R. Co., common,		
100	300 "Missouri, Kansas & Texas R.R. Co., preferred,		0.50,000,00
Anasas City, Fort Scott & Memphis R.R. Co. 4s, 1936,   24,300 00	100 " Texas & Pacific R.R. Co	3,500 00 (	250,000 00
St. Lawrence River Power Co. 5s, 1913,	Kansas City Fort Scott & Memphis R R Co 4s 1936		
North Jersey Street R'Y Co., N. J., 48, 1948,	Lackawanna Steel Co. 5s, 1923,		
100 shares United Gas & Improvement Co.,   9,400 00   100 " Kan. City, Ft. Scott & Memphis R.R. Co., pref.,   200 " Missouri, Kansas & Texas R.R. Co., preferred,   14,000 00   14,000 00   100 " Atchison, Topeka & Santa Fé R.R. Co., pref.,   9,850 00   9,550 00   100 " Great Northern R'y Co., preferred,   176,000 00   176,000 0	St. Lawrence River Power Co. 5s, 1913,		
100 shares United Gas & Improvement Co.,   9,400 00   100 " Kan. City, Ft. Scott & Memphis R.R. Co., pref.,   200 " Missouri, Kansas & Texas R.R. Co., preferred,   14,000 00   14,000 00   100 " Atchison, Topeka & Santa Fé R.R. Co., pref.,   9,850 00   9,550 00   100 " Great Northern R'y Co., preferred,   176,000 00   176,000 0	North Jersey Street R'y Co N J 4s 1948		55 000 00
200	100 shares United Gas & Improvement Co.,	9,400 00 )	00,000 00
200 " Pitts, Cin., Chie. & St. Louis R.R. Co., common, 16,000 00 100 " Atchison, Topeka & Santa Fé R.R. Co., pref., 9,850 00 500 " Great Northern R'y Co., preferred, 9,850 00 Père Marquette R.R. Co. con. mortgage 4s, 1951, 176,000 00 Chicago, Cincinnati & Louisville R.R. Co. 4½s, 1953, 45,000 00 Wabash R'y Co, gold notes 4½s, 1910, 39,200 00 International Traction Co. of Buffalo, N. Y., 4s, 1949, 16,000 00 St. Louis & San Francisco R.R. Co. refund. mortg. 4s, 1951, 176,031 25 Missouri, Kansas & Texas R.R. Co. 1st mortgage 4s, 1951, 40,937 50 Minneapolis & St. Louis R.R. Co. 4s, 1951, 40,937 50 Minneapolis & St. Louis R.R. Co. 5s, 1948, 56,000 00 Second Avenue R.R. Co. 5s, 1948, 56,000 00 Chicago & Western Indiana R.R. Co. 4s, 1952, 27,650 00 Chicago & Western Indiana R.R. Co. 4s, 1952, 27,650 00 Chicago & Western Indiana R.R. Co. 4s, 1952, 27,650 00 Chicago & Western Indiana R.R. Co. 4s, 1952, 27,650 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Indiana R.R. Co. 4s, 1954, 18,80 00 Chicago & Western Pancisco R.R. Co. preferred, 19,000 00 Chicago & Western Pancisco R.R. Co. refunding 4s, 1951, 18,300 00 Chicago & Ch	100 "Kan. City, Ft. Scott & Memphis R.R. Co., pref.,	7,950 00	
Solo			
Solo	100 "Atchison, Topeka & Santa Fé R.R. Co., pref., .	9,850 00	
Chicago, Cincinnati & Louisville R.R. Co. 4½s, 1953, 45,000 00 Wabash R'y Co. gold notes 4½s, 1910, 39,200 00 International Traction Co. of Buffalo, N. Y., 4s, 1949, 16,000 00 St. Louis & San Francisco R.R. Co. refund. mortg. 4s, 1951, 176,031 25 Missouri, Kanasa & Texas R.R. Co. 1st mortgage 4s, 1990, 44,620 00 Iowa Central R.R. Co. 5s, 1938, 65,700 00 St. Louis & San Francisco R.R. Co. 4s, 1951, 40,937 50 Minneapolis & St. Louis R.R. Co. 2gd notes 5s, 1911, 50,000 00 Second Avenue R.R. Co. 5s, 1948, 56,000 00 Chic., Rock Island & Pacific R.R. Co. gen. mortg. g'd 4s, 1988, 40,000 00 Chic., Rock Island & Pacific R.R. Co. gen. mortg. g'd 4s, 1988, 27,650 00 International & Gt. Northern R.R. Co. 1st mortg. 6s, 1919, 22,900 00 S5 shares Trust Co. of New Jersey, 23, 152, 00 New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939, 15,200 00 Public Service Corp. of New Jersey conv. gold notes 5s, 1909, 4,000 00 Gas & Electric Co. of Bergen County, N. J., 5s, 1954, 1,880 00 Bergen Turnpike Co. 1st mortgage 5s, 1951, 1,000 00 1,000 Newark, N. J., Consolidated Gas Co., 90,000 00 St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 188,312 50 New Amsterdam Gas Co., N. Y., 5s, 1934, 25,000 00 Tomash and the stream of the str	500 "Great Northern R'y Co., preferred,	91,500 00 (	500,000 00
Wabash R'y Co. gold notes 44s, 1910, International Traction Co. of Buffalo, N. Y., 4s, 1949, 16,000 00 St. Louis & San Francisco R.R. Co. refund. mortg. 4s, 1951, 176,031 25 Missouri, Kansas & Texas R.R. Co. 1st mortgage 4s, 1990, 44,620 00 Iowa Central R.R. Co. 5s, 1938, 55 St. Louis & San Francisco R.R. Co. 4s, 1951, 40,937 50 Minneapolis & St. Louis R.R. Co. gold notes 5s, 1911, 50,000 00 Second Avenue R.R. Co. 5s, 1948, 50,000 00 Chic., Rock Island & Pacific R.R. Co. gen. mortg. g'd 4s, 1988, 60,000 00 Chic., Rock Island & Pacific R.R. Co. gen. mortg. g'd 4s, 1988, 60,000 00 Scoond Avenue R.R. Co. 5s, 1948, 50,000 00 Chic., Rock Island & Pacific R.R. Co. lst mortg. 6s, 1919, 22,900 00 International & Gt. Northern R.R. Co. 1st mortg. 6s, 1919, 22,900 00 International Co. of New Jersey, 36,125 00 New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939, 15,200 00 Public Service Corp. of New Jersey, 36,125 00 Regen Turnpike Co. 1st mortgage 5s, 1951, 1,000 00 Islo shares Paterson Savings Institution, N. J., 90,000 00 Islo shares Paterson Savings Institution, N. J., 90,000 00 Islo shares Paterson Savings Institution, N. J., 90,000 00 Islo shares Paterson Savings Institution, N. J., 47,250 00 International Traction Co., N. Y., 5s, 1948, 25,000 00 Western Pacific R.R. Co., 5s, 1933, 47,500 00 Western Pacific R.R. Co., 5s, 1933, 47,500 00 Western Pacific R.R. Co., 5s, 1933, 47,500 00 International Traction Co. of Buffalo, N. Y., 4s, 1949, 24,000 00 400 shares New Jersey Zinc Co., 168,000 00 100 " Allis-Chalmers Co., preferred, 22,000 00 100 " Missouri, Kansas & Texas R.R. Co., preferred, 18,300 00 100 " Second All R.R. Co., preferred, 18,300 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 20,000 00 New Amsterdam Gas Co., N. Y.	Chicago Cincinnati & Louisville R. R. Co. 4ks 1953		,
Missouri, Kansas & Texas R.R. Co. 1st mortgage 4s, 1990,	Wabash R'y Co. gold notes 4½s, 1910,		
Missouri, Kansas & Texas R.R. Co. 1st mortgage 4s, 1990,	International Traction Co. of Buffalo, N. Y., 4s, 1949,		
St. Louis & San Francisco R.R. Co. 4s, 1951,	Missouri Kansas & Texas R R Co. 1st mortgage 4s, 1991,	44 620 00	
Minneapolis & St. Louis R.R. Co. gold notes 5s, 1911,	Iowa Central R.R. Co. 5s, 1938,	65,700 00 j	
Second Avenue R.R. Co. 5s, 1948,	St. Louis & San Francisco R.R. Co. 4s, 1951,	40,937 50	
S5 bares Trust Co. of New Jersey,	Second Avenue R.R. Co. 5s 1948.	56,000 00	250,000 00
S5 bares Trust Co. of New Jersey,	Chic., Rock Island & Pacific R.R. Co. gen. mortg. g'd 4s, 1988,	40,000 00	200,000 00
S5 shares Trust Co. of New Jersey,   36,125 00   New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939,   15,200 00   45,000 00   Gas & Electric Co. of Bergen County, N. J., 5s, 1954,   1,880 00   180 shares Paterson Savings Institution, N. J.,   1,000 00   70,000 00   180 shares Paterson Savings Institution, N. J.,   90,000 00   70,000 00   300 "National Newark Bank. Co., Newark, N. J.,   47,250 00   47,250	Chicago & Western Indiana R.R. Co. 4s, 1952,	27,650 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,   1,880 00	85 shares Trust Co. of New Jersey.		
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,   1,880 00	New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939, .	15,200 00	
Sergen Turnpike Co. 1st mortgage 5s, 1951   1,000 00   1,000 00   1,000 00   1,000 00   1,000 00   300 " National Newark Bank. Co., Newark, N. J., 47,250 00   100,000 00	Public Service Corp. of New Jersey conv. gold notes 5s, 1909,		45,000 00
180 shares Paterson Savings Institution, N. J.,	Bergen Turnpike Co. 1st mortgage 5s. 1951.		
300 "National Newark Bank. Co., Newark, N. J., 47,250 00 St. Louis & San Francisco R.R. Co. ref. mortg. 4s, 1936, 12,960 00 St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 188,312 50 New Amsterdam Gas Co., N. Y., 5s, 1948, 25,000 00 Western Pacific R.R. Co. 5s, 1933, 47,500 00 Kan. City, Ft. Scott & Memphis R.R. Co. 4s, 1936, 129,600 00 International Traction Co. of Buffalo, N. Y., 4s, 1949, 24,000 00 400 shares New Jersey Zinc Co., 168,000 00 1,000 "Allis-Chalmers Co., preferred, 22,000 00 1,000 "Western Maryland R.R. Co., 15,000 00 500 "Rock Island R.R. Co., preferred, 32,000 00 100 "Great Northern R'y Co., preferred, 18,300 00 100 "Great Northern R'y Co., preferred, 18,300 00 100 "Great Northern R'y Co., preferred, 18,300 00 200 "Missouri, Kansas & Texas R.R. Co., preferred, 14,000 00 200 "Missouri, Kansas & Texas R.R. Co., preferred, 14,000 00 200 "Missouri, Kansas & Texas R.R. Co., preferred, 14,000 00 200 "Missouri, Kansas & Texas R.R. Co., preferred, 19,500 00 100 "Pitts., Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 "Pitts., Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 "Public Service Corporation of New Jersey, 49,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 25,000 00 12ackawanna Steel Co. 5s, 1923, 40,000 00 Père Marquette R.R. Co. consolidated mortg. 4s, 1951, 202,400 00 St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 32,750 00 St. Louis & Southwestern R.R. Co. cons. mortgage 4s, 1932, 7,800 00	180 shares Paterson Savings Institution, N. J	90,000 00	70,000 00
Kan. City, Ft. Scott & Memphis R.R. Co. ref. mortg. 4s, 1936, 12,960 00 St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 188,312 50 New Amsterdam Gas Co., N. Y., 5s, 1948,	1,000 "Newark, N. J., Consolidated Gas Co.,	90,000 00 }	100,000 00
St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 188,312 50 New Amsterdam Gas Co., N. Y., 5s, 1948, 25,000 00 Western Pacific R.R. Co. 5s, 1933, 47,500 00 Kan. City, Ft. Scott & Memphis R.R. Co. 4s, 1936, 129,600 00 International Traction Co. of Buffalo, N. Y., 4s, 1949, 24,000 00 400 shares New Jersey Zinc Co., 168,000 00 500 "Allis-Chalmers Co., preferred, 22,000 00 1,000 "Western Maryland R.R. Co., 15,000 00 500 "Rock Island R.R. Co., preferred, 32,000 00 400 "Missouri, Kansas & Texas R.R. Co., preferred, 28,000 00 100 "Great Northern R'y Co., preferred, 18,300 00 200 "Missouri, Kansas & Texas R.R. Co., preferred, 14,000 00 200 "Missouri, Kansas & Texas R.R. Co., preferred, 14,000 00 200 "American Smelters Securities Co., pref. 10,500 00 300 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 "Public Service Corporation of New Jersey, 49,000 00 100 "Public Service Corporation of New Jersey, 49,000 00 100 "Public Service Corporation of New Jersey, 49,000 00 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 100 "Pitts, Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 100 100 100 100 100 100 100 100		12,960 00	10,000 00
Western Pacific R.R. Co. 5s, 1933,	St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	188,312 50	,
Kan. City, Ft. Scott & Memphis R.R. Co. 4s, 1936,	New Amsterdam Gas Co., N. Y., 5s, 1948,	25,000 00   47,500 00	
International Traction Co. of Buffalo, N. Y., 4s, 1949,	Kan. City, Ft. Scott & Memphis R.R. Co. 4s, 1936,		
500 " Allis-Chalmers Co., preferred,	International Traction Co. of Buffalo, N. Y., 4s, 1949,		F00 000 00
Missouri, Kainsas & Texas R.R. Co., pferefred,   22,000 00   100 " Great Northern R'y Co., preferred,   18,300 00   200 " Missouri, Kansas & Texas R.R. Co., common,   111,300 00   200 " Missouri, Kansas & Texas R.R. Co., preferred,   14,000 00   200 " American Smelters Securities Co., pref. B,   18,600 00   100 " Pitts., Cin., Chic. & St. Louis R.R. Co., pref.,   10,500 00   300 " Pitts., Cin., Chic. & St. Louis R.R. Co., com.,   24,000 00   24,000 00   24,000 00   2500 " Public Service Corporation of New Jersey,   49,000 00   25,000 00	400 shares New Jersey Zinc Co.,		500,000 00
Missouri, Kainsas & Texas R.R. Co., pferefred,   22,000 00   100 " Great Northern R'y Co., preferred,   18,300 00   200 " Missouri, Kansas & Texas R.R. Co., common,   111,300 00   200 " Missouri, Kansas & Texas R.R. Co., preferred,   14,000 00   200 " American Smelters Securities Co., pref. B,   18,600 00   100 " Pitts., Cin., Chic. & St. Louis R.R. Co., pref.,   10,500 00   300 " Pitts., Cin., Chic. & St. Louis R.R. Co., com.,   24,000 00   24,000 00   24,000 00   2500 " Public Service Corporation of New Jersey,   49,000 00   25,000 00	1,000 "Western Maryland R.R. Co.,	15,000 00	
Missouri, Kainsas & Texas R.R. Co., pferefred,   22,000 00   100 " Great Northern R'y Co., preferred,   18,300 00   200 " Missouri, Kansas & Texas R.R. Co., common,   111,300 00   200 " Missouri, Kansas & Texas R.R. Co., preferred,   14,000 00   200 " American Smelters Securities Co., pref. B,   18,600 00   100 " Pitts., Cin., Chic. & St. Louis R.R. Co., pref.,   10,500 00   300 " Pitts., Cin., Chic. & St. Louis R.R. Co., com.,   24,000 00   24,000 00   24,000 00   2500 " Public Service Corporation of New Jersey,   49,000 00   25,000 00	500 "Rock Island R.R. Co., preferred,		
200 " Missouri, Kansas & Texas R.R. Co., preferred, 14,000 00 200 " American Smelters Securities Co., pref. B, 18,600 00 100 " Pitts., Cin., Chic. & St. Louis R.R. Co., pref., 10,500 00 300 " Pitts., Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 " Public Service Corporation of New Jersey, 49,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948,	400 Missouri, Kansas & Texas R.R. Co., preferred, .	18,300 00	
200 "American Smelters Securities Co., pref. B, 18,600 00 100 "Pitts., Cin., Chic. & St. Louis R.R. Co., pref., 10,500 00 300 "Pitts., Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 "Public Service Corporation of New Jersey, 49,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948, 25,000 00 Lackawanna Steel Co. 5s, 1923, 40,800 00 Père Marquette R.R. Co. consolidated mortg. 4s, 1951, 202,400 00 St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 32,750 00 St. Louis & Southwestern R.R. Co. cons. mortgage 4s, 1932, 7,800 00	700 "Chie. Junet. R'y & Union St. Y'ds Co., common,	111,300 00 1	
100 "Pitts., Cin., Chic. & St. Louis R.R. Co., pret., 10,500 00 300 "Pitts., Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 "Public Service Corporation of New Jersey, 49,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948,	200 Missouri, Mansas & Texas It.It. Co., preferred, .	14,000 00	
300 " Pitts., Cin., Chic. & St. Louis R.R. Co., com., 24,000 00 500 " Public Service Corporation of New Jersey, 49,000 00 New Amsterdam Gas Co., N. Y., 5s, 1948,	American Smerters Securities Co., pref. b,	10,500 00	
New Amsterdam Gas Co., N. Y., 5s, 1948,	300 "Pitts., Cin., Chic. & St. Louis R.R. Co., com., .	24,000 00	
Lackawanna Steel Co. 5s, 1923,	500 "Public Service Corporation of New Jersey,		500,000,00
Père Marquette R.R. Co. consolidated mortg. 4s, 1951, 202,400 00 St. Louis & San Francisco R.R. Co. refunding 4s, 1951, 32,750 00 St. Louis & Southwestern R.R. Co. cons. mortgage 4s, 1932, 7,800 00	Lackawanna Steel Co. 5s, 1923.	40,800 00	000,000 00
St. Louis & Southwestern R.R. Co. cons. mortgage 4s, 1932, 7,800 00	Père Marquette R.R. Co. consolidated mortg. 4s, 1951,	202,400 00	
Atch., Topeka & Santa Fé R.R. Co. general mortg. 4s, 1995,		7 800 00	
Read. Co. & the Phila. & Read. C. & I. Co. gen. mortg. 4s, 1997, 49,000 00	Atch., Topeka & Santa Fé R.R. Co. general mortg. 4s, 1995, .	50,000 00	
	Read. Co. & the Phila. & Read. C. & I. Co. gen. mortg. 4s, 1997,	49,000 00 J	

	Company's Market Value,	
Control Electric Co. 5a 1040	\$32,000 00	\$25,000 00
Central Electric Co. 5s, 1940,		⊕20,000 00
Kan. City, Ft. Scott & Memphis R.R. Co. ref. mortg. 4s, 1936,	22,000 00	20,000 00
400 shares National Newark Banking Co., Newark, N. J., . 600 "Lackawanna Steel Co.,	63,000 00 1 42,000 00	
700 " Norr Iorgor Zino Co		250,000 00
700 "New Jersey Zinc Co., Kan. City, Ft. Scott & Memphis R.R. Co. refunding 4s, 1936,	294,000 00	200,000 00
	31,850 00 J 7.800 00 1	
100 shares Lehigh Valley R.R. Co.,		
100 "Newark, N. J., Consolidated Gas Co.,		75 000 00
200 "Essex & Hudson Gas Co., Newark, N. J.,	25,000 00	75,000 00
United Electric Co. of New Jersey 4s, 1949,	45,500 00	
Perpetual Intbearing Cert. Pub. Ser. Corp. of New Jersey, .	19,320 00	
1,000 shares Essex & Hudson Gas Co., Newark, N. J.,	125,000 00	005 000 00
1,725 " Newark, N. J., Consolidated Gas Co.,	155,250 00	235,000 00
	9,700 00	
	9,800 00	88,000 00
	95,625 00	,
25 "Trenton, N. J., Trust & Safe Deposit Co.,	6,250 00	0.47 000 00
200 "Trust Co. of New Jersey,	85,000 00	345,000 00
People's Brewing Co. of Trenton, N. J., 6s, 1939,	250,000 00	
90 shares Trust Co. of New Jersey,	38,250 00	30,000 00
54 " Trust Co. of New Jersey,	22,950 00	19,440 00
	10,625 00	7,000 00
90 " Trust Co. of New Jersey,	38,250 00	32,000 00
\$8	3,897,443 85	\$6,447,140 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.	Book Value.	Rate.	Market Value.
	\$1,775,000 00	725	\$3,480,000 00
	1,080,240 00	380	1,710,380 00
Government Bonds.	-,,		-,,
	105,000 00	1043	104,500 00
	100,000 00	1042	104,500 00
State, County and Municipal Bonds.	10.088.00		*** ***
Asbury Park, N. J., 5s, 1927,	49,275 00	1117	
Atlantic City, N. J., 5s, 1925,	281,562 50	112	280,000 00
Bordentown, N. J., 4s, 1934, opt. 1915,	25,500 00	98	24,500 00
Bordentown, N. J., 4s, 1935, opt. 1915,		98	24,500 00
Cape May, N. J., 5s, 1934,	92,257 20		94,080 00
Chatham, N. J., 4s, 1917,	45,000 00	98	44,100 00
Chatham, N. J., 4s, 1926,	11,000 00	97 973	10,670 00
Chatham, N. J., 4s, 1921,	15,000 00	97*	14,606 25
Collingswood, N. J., 4s, 1934,	96,425 00	96	91,200 00
Elizabeth, N. J., 4s, 1922, opt. 1887,	340,373 75	100	
Jersey City, N. J., 5s, 1924,	53,625 00	111꽃	55,875 00
Lodi, N. J., 5s, 1927,	13,800 00	107	12,840 00
Lodi, N. J., 5s, 1927,	122,210 00-	100	12,840 00 120,000 00
Long Branch, N. J., 48, 1930,	250,000 00	100	250,000 00
Newark, N. J., 4s, 1907,	200,000 00	100	200,000 00
Newark, N. J., 6s, 1908,	12,100 00	102	10,200 00
Newark, N. J., 4s, 1922,	601 00	$103\frac{3}{8}$	620 25
Newark, N. J., 3½s, 1955, opt. 1945,	2,016,534 00	96\$	1,884,187 50
New York, N. Y., 4s, 1936,	408,000 00	$101\frac{7}{8}$	407,500 00
New York, N. Y., 4s, 1956,	257,187 50	102₹	255,312 50
New York, N. Y., 4s, 1956, North Bergen Township, N. J., 5s, 1911–23, Orange, N. J., 6s, 1929–33,	27,250 00	107홍	26,781 25 74,100 00 51,375 00 155,820 00
Orange, N. J., 6s, 1929–33, Orange, N. J., 4½s, 1913,	57,000 00 50,000 00	130	74,100 00
Orange, N. J., 4½s, 1913,	50,000 00	1023	51,375 00
Perth Amboy, N. J., 4s, 1934,	160,590 00	98	155,820 00
Orange, N. J., 41s, 1913,	50,925 00	96	52,800 00
Railroad Bonds.			
Alabama Midland 5s, 1928,	281,370 00	114	280,440 00
Atchison, Topeka & Santa Fé gen. mortg. 4s, 1995,	571,425 00		570,000 00
Atlantic & Danville 4s, 1948,	35,427 50	95	35 150 00
Baltimore & Ohio 4s 1948	380,597 50	1003	35,150 00 373,782 50
Baltimore & Ohio 4s, 1948, B. & O. (Pitts. Junct. & Middle Div.) 3½s, 1925,	82,221 25	891	80,550 00
B. & O. (Pitts., L. Erie & W. Virginia) 4s, 1941, .	646,531 25		616,687 50
Baltimore & Ohio prior lien 3½s, 1925,	484,356 25		
B. & O. (Southwestern Division) 3½s, 1925,			
D. & O. (Eddin Colorn Division) 928, 1326,	001,011 00	$30\frac{1}{2}$	001,210 00

	Book Value.	Rate.	Market Value.
Baltimore & Potomac 6s, 1911,	\$31,805 00	107	\$27,820 00
Birmingham Belt 4s, 1922,	488,000 00	96	\$27,820 00 490,560 00 4,750 00
Brunswick Traction 5s, 1926,	4,900 00	95	4,750 00
Buffalo, New York & Erie 7s, 1916,	35,670 00	120	34,800 00
Burlington, Cedar Rapids & Northern 5s, 1934, .	105,075 00	116	104,400 00
Central of Georgia 1st mortgage 5s, 1945,	145,915 00 918,433 <b>7</b> 5	$\frac{119}{98\frac{7}{8}}$	145,180 00 904,706 25
Central Pacific refunding mortgage 4s, 1949,	42 043 75	117	40,950 00
Chattanooga, Rome & Southern 5s, 1947, Chesapeake & Ohio (Peninsular Ex.) 6s, 1911,	18,283 65	$105\frac{1}{2}$	17.935 00
Chesapeake & Ohio 6s, 1908,	55,875 75	$101\frac{1}{2}$	17,935 00 50,750 00
Chicago & Alton 3s, 1949,	813,127 90	$78\frac{7}{2}$	785,000 00 977,880 00
Chicago & Eastern Illinois 5s, 1937,	981,728 75	116	977,880 00
Chicago & Eastern Illinois 4s, 1955,	955,000 00	93	930,000 00
Chicago & North Michigan 5s, 1931,	134,935 00	106	129,320 00
Chicago & St. Louis 6s, 1915,	159,747 50 107,750 00	$\frac{113}{104\frac{1}{4}}$	160,460 00 104,250 00
Chicago & West Michigan 5s, 1921, Chicago, Indianapolis & Louisville 5s, 1947, Chicago, Mil. & St. P. (Chic. & Pac. Div.) 6s, 1910, Chicago, Mil. & St. Paul (S. Minn. Div.) 6s, 1910, Chicago, Mil. & St. Paul (S. W. Division) 6s, 1909, Chicago, Milwaukee & St. Paul 5s, 1914, Chicago, Rock Island & Pacific 4s, 1988, Chicago, Rock Island & Pacific 4s, 1934.	152,617 50	114	150,480 00
Chicago Mil. & St. P. (Chic. & Pac. Div.) 6s. 1910.	230,902 50	$106\frac{1}{2}$	213,000 00
Chicago, Mil, & St. Paul (S. Minn. Div.) 6s, 1910,	29,868 75	$105\frac{1}{4}$	28,417 50
Chicago, Mil. & St. Paul (S. W. Division) 6s, 1909,	7,691 25	$103\frac{5}{8}$	7,253 75
Chicago, Milwaukee & St. Paul 5s, 1914,	31,875 00	$106\frac{3}{4}$	32,025 00
Chicago, Rock Island & Pacific 4s, 1988,	465,375 00	$99\frac{3}{4}$	448,875 00
Chicago, Rock Island & Pacific 4s, 1934,	962,500 00	90	900,000 00
Chicago, St. Louis & New Orleans 58, 1951,	1,139,026 75 88,403 75	$120\frac{1}{2}$ $115\frac{3}{4}$	1,115,830 00 87,970 00
Chicago, St. Louis & New Orleans 5s, 1951, Chicago, St. Louis & Pittsburg 5s, 1932, Chicago, St. Paul, Minn. & Omaha 6s, 1930, Chicago, St. Paul, Minn. & Omaha 6s, 1930,	256,495 00	130	252,200 00
Chicago, Wisconsin & Minnesota 6s, 1916,		113	252,200 00 11,300 00
Cincinnati, Dayton & Ironton 5s, 1941,	11,500 00 98,887 50 942,500 00 494,450 00 28,718 75 1,010,182 50 209,175 00 41,644 95	$108\frac{3}{4}$	94,612 50
Cincinnati, Dayton & Ironton 5s, 1941, Cincinnati, Hamilton & Dayton 4s, 1954,	942,500 00	85	850,000 00
Cin., Indianapolis, St. Louis & Chicago 4s, 1936, . Cin., Sandusky & Cleveland 5s, 1928,	494,450 00	100	490,000 00
Cin., Sandusky & Cleveland 5s, 1928,	28,718 75	1113	490,000 00 27,843 75 1,010,000 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993, .	1,010,182 50	101	206 482 50
Cleve., Cin., Chic. & St. Lo. (St. Lo. Div.) 4s, 1990,	41 644 95	$99\frac{3}{4}$ 119	40 460 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, . Cleve., Col., Cincinnati & Indianapolis 6s, 1934, .	221.716.55	132	220,440 00
Cleveland, Lorain & Wheeling 5s, 1933,	41,644 95 221,716 55 56,375 00	$112\frac{1}{2}$	56,250 00
Connecticut Railway & Lighting Co 44s 1951	468,000 00	102	206,482 50 40,460 00 220,440 00 56,250 00 510,000 00
Consolidated Traction Co., N. J., 5s, 1933, Detroit, Grand Rapids & Western 4s, 1946,	660,517 50	$105\frac{1}{2}$	645,660 00 137,080 00 20,300 00 30,380 00
Detroit, Grand Rapids & Western 4s, 1946,	138,865 00 21,300 00 30,380 00	92	137,080 00
Duluth Short Line 5s, 1916,	21,300 00 30,380 00	$\frac{101\frac{1}{2}}{98}$	20,300 00
East Jersey Street, N. J., 5s, 1944,	1,042,202 50	116	1.012.680 00
East Tennessee, Virginia & Georgia 5s, 1956, East Tennessee, Virginia & Georgia 5s, 1930,	488,401 25	113	1,012,680 00 477,990 00
Elizabeth, Plainfield & Central Jersey 5s, 1950, .	448,568 76	98	457,660 00
Elizabeth & Raritan River 5s, 1954,	468,480 00	96	468,480 00
Erie 7s, 1920, Erie & Western Transportation Co. 4s, 1925,	646,313 75	1263	612,918 75
Erie & Western Transportation Co. 4s, 1925,	103,250 00	100	100,000 00
Evansville & Terre Haute 6s, 1921,	388,530 70 223,707 50	$\frac{114\frac{1}{2}}{108}$	364,110 00 225,720 00
Flint & Père Marquette 5s, 1939, Flint & Père Marquette 6s, 1920,	211,762 50	$113\frac{1}{2}$	192,950 00
Flint & Pàro Marquetto 4s 1090	52,275 00	94	47,940 00
Galveston, Harrisburg & San Antonio 6s, 1910, Gal., Har. & San An. (M. & P. Ex.) 5s, 1931, Indianap. Belt R.R. & Stock Yard Co. 6s, 1911, Indianapolis & St. Louis 7s, 1919, Laterrational & Creat Northern 6s, 1010	112,998 00	105	47,940 00 110,250 00
Gal., Har. & San An. (M. & P. Ex.) 5s, 1931, .	78,712 50	109	76,300 00
Indianap. Belt R.R. & Stock Yard Co. 6s, 1911, .	264,437 50	$106\frac{3}{4}$	240,187 50
Indianapolis & St. Louis 7s, 1919,	$2,640 60 \\ 365,617 26$	$\frac{127}{115}$	$2,540 00 \\ 345,000 00$
International & Great Northern 6s, 1919, Jefferson 5s, 1909,	365,617 26 113,065 00	100	108,000 00
Leff Madison & Indianapolis 2d morto, 7s, 1910.	60 087 50	108	59,400 00
Jeff., Madison & Indianapolis 2d mortg. 7s, 1910, Jersey City, Hoboken & Paterson St. 4s, 1949,	366,925 00	71	339,380 00
Kansas City, Fort Scott & Memphis 4s, 1936, Kansas City, Memphis & Birmingham 4s, 1934, Kansas City, St. Joseph & Council Bluffs 7s, 1907,	366,925 00 1,163,275 00 312,780 00 75,397 50 426,008 75	82	1,123,400 00 308,750 00
Kansas City, Memphis & Birmingham 4s, 1934, .	312,780 00	95	308,750 00
Kansas City, St. Joseph & Council Bluffs 7s, 1907,	75,397 50	100	75,000 00
Lehigh Valley of New York 4½s, 1940, Lehigh Valley Terminal 5s, 1941,	426,008 75	$107\frac{1}{2} \\ 117\frac{1}{2}$	418,175 00 15,275 00
Long Island City & Flushing 6s, 1911,	15,405 00 23,135 00 156,756 25	$106\frac{1}{2}$	15,275 00 22,365 00
Long Island 5s. 1931.	156,756 25	$113\frac{1}{2}$	150,955 00
Long Island 5s, 1931,	163,525 00	99	153,450 00
Long Island 78, 1918,	12,725 00	124	12,400 00
Louis. & Nash. (Atlanta, Knox. & Cin. D.) 4s, 1955,	163,525 00 12,725 00 200,000 00	$99\frac{1}{2}$ $107\frac{3}{4}$	199,000 00
L., N. Al. & Chic. (Chic. & Indianap. D.) 6s, 1911,	263,782 25	$107\frac{3}{4}$	256,445 00 235,320 00 354,825 00
Louisville, New Albany & Chicago 6s, 1910,	244,389 50 385,010 00	$\frac{106}{103\frac{3}{4}}$	354 825 00
Midland of New Jersey 6s, 1910,	999,010 00	1004	004,020 00

	Book Value.	Rate.	Market Value.
Milwaukee & Northern 6s, 1910,	\$139,589 45	$105\frac{1}{4}$	\$125,247 50
Minneapolis & St. Lo. (Iowa Exten.) 7s, 1909,	2,500 00	106	2,120 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	525,406 25	$99\frac{1}{2}$	522,375 00
Minneapolis Union 6s, 1922,	75,886 20	121	73,810 00
Minneapolis Union 5s, 1922,	33,525 00	110	33,000 00
Missouri Pacific 6s, 1920,	634,670 05	1195	619,010 00
Missouri Pacific 3d mortgage 4s, 1938, Mobile & Ohio 1st mortgage 6s, 1927,	490,132 65 181,462 50	$\frac{100\frac{1}{2}}{123}$	502,500 00 178,350 00
Montana Central 5s, 1937,	45,700 00	1151	45,045 00
Montana Central 6s, 1937,	67,000 00	$132\frac{1}{2}$	66,250 00
Morgan's Louisiana & Texas R.R. & S.S. 7s, 1918,	648,600 00	126	632,520 00
Morgan's Louisiana & Texas R.R. & S.S. 6s, 1920,	128,950 00	117	125,190 00
Nashville, Chattanooga & St. Louis 5s, 1928.	597.185 00	1123	588,375 00
Nashville, Chattanooga & St. Louis 7s, 1913,	597,185 00 357,255 87	$115\frac{2}{3}$	343,035 00
Newark, N. J., Passenger 5s, 1930,	276,880 00	$111\frac{7}{2}$	268,715 00
New Orleans & Northeastern 6s, 1915,	84,292 50	114	84,360 00
New York & Greenwood Lake 5s, 1946,	59,875 00	115	57,500 00
N. Y., Brooklyn & Manhattan Beach 5s, 1935,	109,117 50	111	105,450 00
New York, Lackawanna & Western 5s, 1923,	184,617 75	112	182,560 00
New York, Lackawanna & Western 4s, 1923,	481,932 50	100	457,000 00
New York, Lake Erie & Western 7s, 1920,	86,397 50	$125\frac{3}{8}$	81,493 75
New York, Ontario & Western 4s, 1992,	625,750 00	100	600,000 00
New York, Susquehanna & Western 5s, 1937, Norfolk & Western 6s, 1934,	176,137 50	1131	172,140 00 871,680 00
Noriolk & Western 0s, 1934,	896,890 00	128	871,680 00
Norfolk & Western 6s, 1931,	360,236 25	129	353,460 00
North Hudson County, N. J., 6s, 1914, North Jersey Street 4s, 1948,	12,050 00 1,287,006 25	$\frac{112\frac{1}{2}}{76}$	11,250 00 1,240,320 00 29,250 00
Orange & Passaic Valley 5s, 1938,	29,100 00	071	20.250.00
Oregon Short Line 6s, 1922,	119,951 25	$\begin{array}{r} 97\frac{1}{2} \\ 121\frac{1}{2} \\ 105\frac{5}{8} \end{array}$	119,070 00
Oswego & Rome 5s 1915	109 730 00	1055	105,625 00
Pacific of Missouri 4s, 1938	109,730 00 107,291 25 238,703 75	101	
Pacific of Missouri 5s. 1938.	238,703 75	114	230.280 00
Oswego & Rome 5s, 1915,	20.510.00	94	19,740 00
Père Marquette 4s, 1951	2.598,750 00	86	2,365,000 00
Philadelphia & Reading 7s, 1911,	132,810 65	$112\frac{1}{4}$	127,965 00
Peoria & Eastern 4s, 1940, Père Marquette 4s, 1951, Philadelphia & Reading 7s, 1911, Pitts., Cin., Chicago & St. Louis 4½s, 1940, Pitts., Cin., Chicago & St. Louis 4½s, 1942, Pitts., Cin., Chicago & St. Louis 42s, 1953, Pittsburg, Cleveland & Toledo 6s, 1922, Plainfield, N. J., Street 5s, 1922, Rapid Transit St., Newark, N. J., 5s, 1921, Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997, Richmond & Danville 6s, 1915, Rio Grande Western 4s, 1939.	2,598,750 00 132,810 65 652,990 50 314,195 25	$109\frac{1}{4}$	99,990 00 230,280 00 19,740 00 2,365,000 00 127,965 00 632,557 50 303,315 00 574,860 00 12,200 00 8,000 00 345,560 00 993,960 00 165,020 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	314,195 25	$109\frac{1}{2}$	303,315 00
Pitts., Cin., Chicago & St. Louis 4s, 1953,	597,177 50	$100\frac{1}{2}$	574,860 00
Pittsburg, Cleveland & Toledo 6s, 1922,	514,193 23 597,177 50 12,500 00 7,200 00 308,870 00	122	12,200 00
Plainfield, N. J., Street 5s, 1922,	7,200 00	100	8,000 00
Rapid Transit St., Newark, N. J., 5s, 1921,	308,870 00	106	345,560 00
Pichmond & Donrillo 6g 1015	1,010,000 00	99	165,900 00
Richmond & Danvine os, 1915,	166,869 65 281,657 50	$\frac{111\frac{1}{2}}{94}$	165,020 00 267,900 00 30,900 00
Sandusky Mansfield & Newark 7s 1909	281,657 50 33,637 50	103	30,900 00
Rio Grande Western 4s, 1939, Sandusky, Mansfield & Newark 7s, 1909, Savannah, Florida & Western 5s, 1934, Savannah, Florida & Western 6s, 1934, Second Avenue of New York 5s, 1948, Savath Coroline 5, 1941	46,530 00	115	46,000,00
Sayannah, Florida & Western 6s, 1934	208 148 13	131	46,000 00 206,980 00
Second Avenue of New York 5s. 1948.	208,148 13 119,750 00	105	105,000 00
South Carolina & Georgia 5s, 1919,	93,173 75	$105\frac{1}{8}$	91,458 75
South & North Alabama 5s, 1936,	93,173 75 133,566 25	$111\frac{1}{2}$	91,458 75 129,340 00
Southern 5s, 1994,	1,289,435 00	$\frac{111\frac{1}{2}}{113\frac{3}{4}}$	1.233.050 00
Steubenville & Indiana 5s, 1914,	79,112 50 282,995 00	105늘	79,125 00 277,635 00 92,085 00
St. Louis & San Francisco 6s, 1931,	282,995 00	$124\frac{1}{2}$	277,635 00
St. Louis & San Francisco 5s, 1931, St. Louis & San Francisco 4s, 1951,	95,993 75	109§	92,085 00
St. Louis & San Francisco 4s, 1951,	580,750 00	82	492,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	1,150,695 25	$113\frac{1}{2}$	1,135,000 00
St. L., Iron Mt. & S. (River & G. Div.) 4s, 1933,	24,406 25	92	23,000 00 2,240 00 514,395 00
St. Paul & Duluth 5s, 1931,	2,315 00 536,923 75	$\frac{112}{106\frac{1}{2}}$	514 305 00
St. Paul Minneapolis & Manitoba 6s 1933	284,590 00	$132^{2}$	281,160 00
St. Paul Minn. & Man (Dak Ext.) 6s 1910	253,060 25	$105\frac{1}{2}$	226,825 00
St. Paul, Minneapolis & Manitoba 6s, 1933, St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910, St. Paul, Minneapolis & Manitoba 4ss, 1933, St. Paul, Minneapolis & Manitoba (Mant Fr.) 4s, 1937.	449,025 00	110	440,000 00
St. Paul, Minn. & Manitoba (Mont. Ex.) 4s, 1937,	10.375 00	100	10,000 00
St. Paul, Minneapolis & Manitoba 6s, 1909,	112,226 25	$104\frac{5}{8}$	100.440 00
St. Paul, Minneapolis & Manitoba 6s, 1909, St. Paul & Northern Pacific 6s, 1923,	112,226 25 828,692 00	122	797,880 00
St. Paul & Sioux City 6s, 1919,	95,603 40	119	92,820 00
Terminal Association of St. Louis 4½s, 1939,	272,500 00 28,038 75	109	272,500 00
Terre Haute & Indianapolis 5s, 1925,	28,038 75	$109\frac{1}{2}$	27,375 00
Texas & Pacific R'y 1st mortgage 5s, 2000,	813.701 25	117	701,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935, Toledo St. Louis & Wostorn 3ls, 1925	70,044 40	113	70,060 00
Toledo, St. Louis & Western 3½s, 1925, Toledo, Walhonding Valley & Ohio 4½s, 1931,	281,317 70 109,611 00	$\frac{89}{106}$	278,570 00 106,000 00
Torcao, wandiding valley & Onio 478, 1951, .	109,011 00	100	100,000 00

	Book Va		
Toledo, Walhonding Valley & Ohio 4½s, 1933,	. \$7,567	50 - 106	\$7,420 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	. 235,200		
Tr., Ham. & E. Trac. Co., N. J., 1st mtge. 5s, 1955	, 175,500	00 98	176,400 00
Trenton, N. J., Passenger 6s, 1931,	. 21,082		
Trenton, N. J., Street 5s, 1938,	. 118,500	00 118	139,240 00
Union Pacific 4s, 1947,	. 311,623	75   102	311,100 00
Utah & Northern 1st mortgage 7s, 1908, .	32,598	00 102	\$\\ 30,825\\ 00
Vandalia 4s, 1955,	. 611,687	50 100	600,000 00
Virginia Midland 6s, 1911,	. 44,660	00 105	42,000 00
Virginia Midland 6s, 1916,	. 296,250	00 111	$\frac{1}{2}$ 278,750 00
Western New York & Pennsylvania 5s, 1937,	. 867,676	25   115	\$44,782 50
West Shore 4s, 2361,	. 63,000	00 103	$\frac{1}{2}$ 62,100 00
West Virginia Central & Pittsburg 6s, 1911,	. 130,652	50 107	130,540 00
Wisconsin Central 5s, 1909,	. 30,716	87 101	29,795 00
Miscellaneous Bonds.	,		· · · · · · · · · · · · · · · · · · ·
Buffalo City, N. Y., Gas Co. 5s, 1947,	. 191,000	00 62	§ 125,500 00
Columbus O. Gas Co. 5s. 1932	. 200,812		
Columbus, O., Gas Co. 5s, 1932,	. 38,000		
Eastern Equipment Co. 5s, 1908,	. 500,000		
Equitable Gas Light Co. of New York 5s, 1932,			
Gas & Elec. Co. of Bergen County, N. J., 5s, 1949			
Gas & Elec. Co. of Bergen County, N. J., 5s, 1949	536,640		
Hackensack, N. J., Water Co. 4s, 1952,	. 292,500		
Hudson County, N. J., Gas Co. 5s, 1949,	. 28,080		
Lackawanna Iron & Steel Co. 5s, 1949,	. 315,000		
Milwaukee Gaslight Co., Wis., 4s, 1927,	. 234,250		
New Amsterdam Gas Co., N. Y., 5s, 1948, .	. 532,950		
Newark, N. J., Consolidated Gas Co. 5s, 1948,	. 539,125		
Newark, N. J., Gas Co. 6s, 1944,	24,700		
N. B., N. J., Light, Heat & Power Co. 4s, 1939,			
New Jersey Zinc Co. 4s, 1926,	. 750,000		
Passaic, N. J., Water Co. 5s, 1937,	. 100,000		
Somerset, Union & Middlesex Light. Co. 4s, 1943			
South Jersey Gas, Electric & Traction Co. 5s, 1953			
Trenton, N. J., Gas & Electric Co. 5s, 1949,	. 355,000		
United Electric Co. of New Jersey 4s, 1949,	. 729,920		
Washington Terminal Co. 3½s, 1945,	. 244,062		
Westchester Lighting Co. 5s, 1950,	. 882,830		
Western Union Telegraph Co. 4½s, 1950,	. 107,500	00 99	$\frac{1}{2}$ 99,500 00
	860 ES1 60E	47	960 024 004 00
	\$69,581,605	41	\$69,934,094 00

# SECURITY MUTUAL LIFE INSURANCE COMPANY, BINGHAMTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

Charles M. Turner, President.	CHARLES A. LA DUE, Registrar.
INCOME.	·
First year's premiums,	\$296,277 48
Dividends applied to purchase paid-up additions	s and annuities, . 1,148 87
Total new premiums,	\$297,426 35
Renewal premiums,	1,364,958 18
Dividends applied to pay renewal premiums, .	15,399 23
Surrender values applied to pay renewal premiu	ms,
Total renewal premiums,	\$1,380,429 89
Total premium income,	\$1,677,856 24
Supplementary contracts not involving life conti	
Premium notes restored by revival of policies, .	104 94
Interest on mortgages,	15,427 60
on bonds and dividends on stocks, .	
on premium notes, policy loans or liens,	
	3,152 53
on other debts due the company,	2,007 22

70.					01.000.00
Discount on claims paid in advance,		•	•	•	. \$1,933 60
Rent, including \$15,000 for own use,	•	•	0176	625 6	41,276 80
Total interest and rent,	•	•			0 100 00
Registration fees and evaluation	•	•	•	•	. 3,126 93 . 2,713 02
Policy liens,	•	•	•	•	1,950 00
Bills receivable,	•	•	•	•	. 16 57
All other sources,	•	•	•	•	. 10 01
Total income					@1 965 501 27
Total income, Ledger assets, Dec. 31, 1905,	•	•	•	•	. \$1,865,591 37 . 3,582,933 82
Ledger assets, Dec. 31, 1903,	•	•	•	•	. 5,062,900 62
/D ( ]					@F 440 FOF 10
Total,	•	•	•	•	. \$5,448,525 19
Disbur	SEMEN	TS.			
Death claims and additions, Annuities involving life contingencies,					. \$587,744 01
Annuities involving life contingencies,					292 57
Premium notes voided by lapse, .					. 3,374 90
Premium notes voided by lapse, . Surrender values paid in cash,					. 46,728 73
Surrender values applied to pay renew	al pren	niums			. 72 48
Dividends paid policy holders in cash,					. 647 50
applied to pay renewal pren	aiums,				. 15,399 23
Premium notes voided by lapse, Surrender values paid in cash, Surrender values applied to pay renew Dividends paid policy holders in cash, applied to pay renewal pren applied to purchase paid-up	additi	ons an	id ann	uities,	. 1,148 87
Total paid policy holders,					. \$655,408 29
Supplementary contracts not involving	g life co	onting	encies,		. 650 00
Commissions and bonuses paid to agen	ts, on a	ccour	it of ne	ew poli	<b>-</b>
cies, \$216,213.91; renewals, \$97,567	.90,				. 313,781 81
Salaries and allowances to managers and	nd agei	nts,			. 90,504 23
Agency supervision, traveling and all of	other a	gency	expen	ses,	. 31,246 48
Medical examiners' fees and inspection	.S, .				. 33,210 96
Salaries of officers and home office emp	oloyees	, .			. 81,104 19
Rent, including \$15,000 for own use.					. 28,353 40
Advertising, printing and postage, .	•				. 25,336 50
Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and departments.	•	•	•	•	7,731 54
Furniture and office fixtures,		•	•	•	. 1,923 72
Insurance taxes, licenses and department	ent fees	3,	•	•	. 30,456 87
Taxes on real estate,	•	•	•	•	. 14,948 40
Real estate expenses (except taxes),		•	•	•	. 17,589 72
Lien notes voided by lapse,	•	•	: .	•	. 11,186 26 . 5,089 34
Promium on honds nurshesed	•	•	•		. 11,322 90
Lien notes voided by lapse, Investigation of claims, Premium on bonds purchased, All other disbursements,	•	•	•	•	6,255 92
All other dispursements,	•	•	•	•	. 0,200 02
Total disbursements,					. \$1,366,100 53
Total disbursements,	•	•	•	•	. \$1,500,100 55
The largest					@4.000.404.66
Balance,	•	•	•	•	. \$4,082,424 66
Ledge	R ASSE	TS			
70 7 7 0 1		110.			. \$697,750 81
Book value of real estate,  Loans on mortgage of real estate,					. 308,475 00
Loans on company's policies assigned	as colla	teral.			157,762 30
Liens on company's policies.					. 1,473,037 78
Liens on company's policies, Premium notes on policies in force,					. 26,398 55
Book value of stocks and bonds owned	l (schee	lule A	.),		. 1.064,208 00
Cashlin trust companies and banks on					. 184,704 24
Cash in bank, \$30,300.77; in company	s offic	es, \$8	,203.5	6,	. 38,504 33
• •					

Bills receivable,	: : :	\$1,950 00 129,633 65
Total ledger assets as per balance,		\$4,082,424 66
		W1,002,121 00
OTHER ASSETS.		50 166 11
Interest due, \$561; accrued, \$51,605.11, Rents accrued,		52,166 11 $716$ 64
Market value of real estate over book,		22,293 43
New Business.	Renewals.	,
Uncollected premiums, \$38,428 87		
Deferred premiums, 16,096 83		
054 505 50	0007.050.05	
Total,		
Deduct loading, 10,905 14	11,101 70	
Net uncollected and deferred		
prems. on policies in force, . \$43,620 56	\$165,806 92	
		209,427 48
Chara agrata		\$4,367,028 32
Gross assets,		\$\psi_1007,020 \ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
ASSETS NOT ADMIT		
Agents' debit balances,	\$129,633 65 1,950 00	
Premium obligations in excess of net value of		
their policies.	296,962 00	
Book value of stocks and bonds over market, .	54,836 75	
		483,382 40
Admitted agests		©2 992 645 02
Admitted assets,		\$3,883,645 92
Liabilities.		
Computed net value of all outstanding polici	es, on Actuaries'	
table of mortality, with 4 per cent. interes	st, and American	\$3,271,131 00
table, with 3½ per cent. interest,*  Present value of supplementary contracts not in		φο,271,101 00
tingencies,		38,146 00
Surrender values claimable on terminated polici		15,914 00
Death losses in process of adjustment, .	44,146 53	
Claims resisted by the company,	4,000 00	10 146 59
Total policy claims,		48,146 53 6,790 74
Premiums paid in advance,		919 80
Due for taxes, fees, salaries, expenses, etc.,		17,289 93
Building account,		13,475 00
Unassigned funds (surplus),		471,832 92
TD-4-1 1:-1:114:		\$3,883,645 92
Total liabilities,		φο,000,0±0 92
Premium Note Acc		
Premium notes on hand Dec. 31, 1905,	. \$23,712 65	
Premium notes received during 1906, new policies, \$365.21; old policies, \$7,561.67, .	- . 7,926 88	
Premium notes restored by revival of policies,		
Total,		\$31,744 47

<sup>\*</sup> The policies of this company issued prior to Jan. 1, 1906, have been valued under the provisions of Chapter 229, Acts of 1899, and amendments thereto.

Used in payment Used in purchase Voided by lapse, Redeemed by ma Total, .	of surrende	red polic	;	\$78 00 1,215 3 3,374 9 677 6	4 0
Balance note	assets, Dec	e. 31, 190	6,		. \$26,398 55
	]	Ехнівіт	of Policies.		
I	Policies and	Addition	is in Force Dec. 3	31, 1905.	
Whole life, . Endowment, All other, . Return premiums	  	Number. 12,475 3,532 14,702	Amount. \$24,798,450 00 4,624,408 00 21,841,913 00 1,552,031 00	Total No.	Total Amount.
				30,709	\$52,816,802 00
			d during the Year	·•	
Term and other,		6,857	\$10,162,250 00	6.857	10,162,250 00
		Old Poi	licies revived.	- / -	, ,
3371 1 110		672			
Whole life, .		135	\$1,438,494 00 196,200 00		
Endowment, All other,		54	140,359 00		
Additions by retu	ırn premiun			861	1,775,053 00 178,237 00
		Transfer	s, Deductions.		
Term and other,		7,163	*		
,		Transfe	rs, Additions.		
Whole life, .		6,491	\$9,989,917 00		
Endowment,		672	1,090,200 00		
		7,163	\$11,080,117 00		
Totals, .				38,427	\$64,932,342 00
	Policie	es termin	ated during the Y	ear.	
Whole life, .		3,417	\$6,027,122 00		
Endowment,		984	1,233,601 00		
All other, .		3,386	5,360,745 00		
		7,787	\$12,621,468 00		
		How	terminated.		
By death, .		273	\$577,195 00		
expiry, .		13	26,000 00		
surrender,		353	585,274 00		
lapse, .		6,072	9,689,090 00		
decrease,		1.070	58,430 00		
Not taken, .		1,076	1,685,479 00	7,787	12,621,468 00

Policies in Force Dec. 31, 1906.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,221	\$30,199,739 00		
Endowment, .	3,355	4,677,197 00		
All other,	11,064	15,703,670 00		
Return premiums,.	· –	1,730,268 00		
	·		30 640	\$52 310 874 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Schedule A.	STOCKS	AND	Bonds	OWNED BY THE	COMPA	ANY.
Bank &	Stocks.			Book Value.	Rate.	Market Value.
200 shares First Nat'l, Bi		. N. Y	·	\$44,000 00	215	\$43,000 00
State County and	Municipal	Rond	16	, , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,
Boston, Mass., 4s, 1936,	m anocopac	Dona		20,000 00	104층	20,900 00
Buffalo, N. Y., 3½s, 1923,		•		5,000 00	$97\frac{5}{8}$	20,300 00 4,881 25 4,875 00 4,862 50 4,862 50 4,856 25 4,850 00 9,687 50 9,675 00 9,687 50 19,325 00 19,320 00 10,225 00 3,195 00 4,440 00 5,268 75 6,450 00 1,082 50 1,080 00 1,082 50 1,080 00 1,082 50 2,290 00 1,080 00 1,082 50 2,290 00 24,536 25 26,662 50
Buffalo N V 34s 1924	•	•		5,000 00	971	4.875.00
Buffalo N. Y. 34s 1925	•	•	•	5,000 00	973	4 868 75
Buffalo, N. Y., 34s, 1926.				5,000 00	971	4.862 50
Buffalo, N. Y., 34s, 1927.				5,000 00	$97\frac{1}{7}$	4.862 50
Buffalo, N. Y., 34s, 1928.				5,000 00	97‡	4.856 25
Buffalo, N. Y., 35s, 1929.				5,000 00	97°	4.850 00
Buffalo, N. Y., 35s, 1930,				5,000 00	97	4.850 00
Buffalo, N. Y., 31s, 1931,				10,000 00	967	9,687 50
Buffalo, N. Y., 35s, 1932,				10,000 00	$96\frac{3}{4}$	9,675 00
Buffalo, N. Y., 3\s, 1933,				10,000 00	$96\frac{5}{8}$	9,662 50
Buffalo, N. Y., 3½s, 1934,				20,000 00	$96\frac{5}{8}$	19,325 00
Buffalo, N. Y., 3½s, 1935,				20,000 00	$96\frac{1}{2}$	19,300 00
Buffalo, N. Y., 4s, 1926,				75,000 00	104	78,000 00
Cleveland, O., 4s, 1929,				11,816 00	$102\frac{1}{4}$	10,225 00
Georgia 4½s, 1912, .				3,000 00	$106\frac{1}{2}$	3,195 00
Georgia $4\frac{1}{2}$ s, 1915, .				4,000 00	111	4,440 00
Georgia $3\frac{1}{2}$ s, 1920, .				5,000 00	$105\frac{3}{8}$	5,268 75
Georgia $3\frac{1}{2}$ s, 1931, .				6,000 00	$107\frac{1}{2}$	6,450 00
Georgia $3\frac{1}{2}$ s, 1933, .				3,000 00	$107\frac{3}{4}$	3,232 50
Georgia $3\frac{1}{2}$ s, 1934, .				1,000 00	108	1,080 00
Georgia $3\frac{1}{2}$ s, 1935, .				1,000 00	$108\frac{1}{4}$	1,082 50
Georgia 4s, 1926, .				2,000 00	$114\frac{1}{2}$	2,290 00
Nassau County, N. Y., 3	s, 1929,			10,712 50	100	10,000 00
New York, N. Y., 3s, 190	17,			10,000 00	$99\frac{1}{4}$	9,925 00
New York, N. Y., 3s, 191	4, .			35,000 00	94	32,900 00
New York, N. Y., 3s, 192	0, .			27,000 00	$90\frac{7}{8}$	24,536 25
New York, N. Y., 3s, 192	4, .			30,000 00	887	26,662 50
New York, N. Y., 3½s, 19	15, .			16,056 25	90g	14,400 10
New York, N. Y., 3½s, 19	17, .			5,375 00	963	4,837 50 9,650 00
New York, N. Y., 3½s, 19	18, .			10,625 00	$96\frac{1}{2}$	9,650 00
New York, N. Y., 32s, 19	19, .	•		5,356 25	961	
New York, N. Y., 32s, 19	28, .	•		7,752 50	$94\frac{1}{4}$ $92\frac{5}{8}$	6,597 50
New York, N. Y., 3½s, 19	40,	•		95,367 00	928	81,510 00
New York, N. Y., 358, 19	42,	•		26,375 00	923	23,093 75
New York, N. Y., 358, 19	52, .	•		104,575 00	918	91,625 00
New York, N. 1., 358, 19	53, .	•		50,000 00	91 2	45,750 00
New Fork, N. 1., 328, 19	34, .	•		118,000 00	91 \$	107,822 50
North Carolina 48, 1910,		•		1,000 00	101	1,010 00
Boston, Mass., 4s, 1936, Buffalo, N. Y., 3½s, 1924, Buffalo, N. Y., 3½s, 1924, Buffalo, N. Y., 3½s, 1925, Buffalo, N. Y., 3½s, 1926, Buffalo, N. Y., 3½s, 1926, Buffalo, N. Y., 3½s, 1929, Buffalo, N. Y., 3½s, 1929, Buffalo, N. Y., 3½s, 1930, Buffalo, N. Y., 3½s, 1931, Buffalo, N. Y., 3½s, 1931, Buffalo, N. Y., 3½s, 1933, Buffalo, N. Y., 3½s, 1933, Buffalo, N. Y., 3½s, 1934, Buffalo, N. Y., 3½s, 1935, Buffalo, N. Y., 3½s, 1935, Buffalo, N. Y., 3½s, 1935, Georgia 4½s, 1912, Georgia 4½s, 1912, Georgia 3½s, 1920, Georgia 3½s, 1931, Georgia 3½s, 1934, Georgia 3½s, 1934, Georgia 3½s, 1934, Georgia 3½s, 1935, Georgia 4½s, 1915, Georgia 3½s, 1934, Georgia 3½s, 1934, Georgia 3½s, 1935, Georgia 4½s, 1926, Nassau County, N. Y., 3k, 190, New York, N. Y., 3k, 191, New York, N. Y., 3k, 191, New York, N. Y., 3k, 192, New York, N. Y., 3½s, 193, New York, N. Y., 3	Bonds.					
Illinois Central (St. Louis	Div. & Te	rm.) 3	$\frac{1}{2}$ s, 1951,	10,150 00	91	9,100 00
Metropolitan Elev., New	York, N.	Y., 6s,	1908, .	20,000 00	1014	20,250 00
Mississippi Central 5s, 19 Missouri, Kansas & Ohio Missouri Pacific 5s, 1917,	45,			25,000 00	99*	24,750 00
Missouri, Kansas & Ohio	5s, 1942,			50,000 00	106	53,000 00
Missouri Pacific 5s, 1917,	: .	•		30,000 00	$103\frac{1}{2}$	
Missouri Pacific 5s, 1920,				20,000 00	$104\frac{1}{2}$	20,900 00
Missouri Pacific 5s, 1917, Missouri Pacific 5s, 1920, Oregon Short Line 4s, 193	29,	: .	1000	23,922 50	$93\frac{1}{2}$	23,375 00
St. Lo., Iron Mt. & So. (I	t. & G. Di	v.) 4s,	, 1933, .	46,125 00	92	46,000 00

\$1,064,208 00 \$1,009,371 25

## THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN. [LIFE DEPARTMENT.]

Incorporated June 17, 1863. Commenced business July 1, 1866.

Incorporated June 17, 1863. Commo	enced business July 1, 1866.
Sylvester C. Dunham, President.	Louis F. Butler, Secretary.
INCOME	
First year's premiums, less \$21,951 for rein	surance,
Dividends applied to purchase paid-up addi	itions and annuities, . 15,940 00
Dividends applied to purchase paid-up addictions of the consideration for life annuities,  Total new premiums, Renewal premiums, less \$132,727.78 for rei Dividends applied to pay renewal premium Renewal premiums for deferred annuities,	
Total new premiums,	. \$820,668 92
Renewal premiums, less \$132,727,78 for rei	insurance 4.780,620 57
Dividends applied to pay renewal premium	21.503 18
Ranawal premiums for deferred annuities	1.580.63
Renewal premiums for deferred annuities, Total renewal premiums,	\$4.803.704.38
Total fellewal premiums,	. \$4,000,101 00
Total manium in come	95 694 272 20
Total premium income,	
Supplementary contracts not involving life	contingencies, 500,052 95
Interest on mortgages, \$537,151.15; collate	erals, \$46,699.47 583,850 62
on bonds and dividends on stocks,	1,015,911 86
on premium notes, policy loans or	liens, 193,376 63
on premium notes, policy loans or on deposits, on other debts due the company,	liens, 193,376 63 22,762 91 435 40 2,684 70 84,857 31 \$1,903,879 43
on other debts due the company,	435 40
Discount on claims paid in advance	2,684 70
Bent, including \$32,500 for own use.	84.857 31
Discount on claims paid in advance, Rent, including \$32,500 for own use, Total interest and rent, Profit on sale or maturity of ledger assets,	\$1,903,879,43
Profit on sale or maturity of ledger assets	32,045 72
Profit and loss	167 66
Profit and loss,	
The balling agence	
Total income,	
Ledger assets, Dec. 31, 1905,	
m . 1	## 004 000 OF
Total,	\$45,224,620 95
Deanware	
Disbursem	
Death claims and additions (less \$56,097 re	einsurance), \$1,930,728 50
Matured endowments (less \$14,000 reinsura	ance), 696,186 19
Net amount paid for losses and endow	ments, \$2,626,914 69
Annuities involving life contingencies	
Surrender values paid in cash.	310 051 23
Annuities involving life contingencies, Surrender values paid in cash, Dividends applied to pay renewal premium	21 503 18
Dividends applied to purchase paid-up add	itions and annuities 15 940 00
Dividends applied to pay renewal premium Dividends applied to purchase paid-up add	intions and annuities, . 19,910. 00
	\$2,998,120 55
Total paid policy holders,	
Supplementary contracts not involving life	contingencies, 197,586 12
Commissions and bonuses paid to agents, or	n account of new poil-
cies, \$402,642.52; renewals, \$225,735.85	5, 628,378 37
Commuting commissions,	1,400 00
Salaries and allowances to managers and a Agency supervision, traveling and all other	gents, 128,304 63
Agoney supervision traveling and all other	
Agency supervision, traveling and an other	r agency expenses, . 37,785 26
Medical examiners' fees and inspections, .	gents,
Medical examiners' fees and inspections, . Salaries of officers and home office employe	r agency expenses,
Medical examiners' fees and inspections, Salaries of officers and home office employe Rent. including \$8.125 for occupancy by li	r agency expenses,
Medical examiners' fees and inspections, . Salaries of officers and home office employe Rent, including \$8,125 for occupancy by li Advertising, printing and postage,	r agency expenses,

Legal expenses								\$3,017	25
Legal expenses, Furniture and office fixtures,								10,652	
Insurance taxes, licenses and	depar	tment	fees,					83,942	87
								17,925	11
Taxes on real estate, Real estate expenses (except	taxes	).						91,826	42
Loss on sale or maturity of l	edger	assets.						5.863	43
								5,863 1,148	67
Profit and loss, All other disbursements,	·	•		·			·	18,131	
mi other dispulsements,	•	•	•	•	•	•	•		
Total disbursements,								\$4,505,220	08
Balance,								\$40,719,400	87
Dalance,	•	•	•	•	•	•		\$\pi_10,110,100	01
		GER A							
Book value of real estate, Loans on mortgage of real es on collateral security								\$1,536,766	39
Loans on mortgage of real es	state.							11,093,483	84
Loans on mortgage of real es on collateral security	(sched	ule A)						1,527,542	
on company's policies	assion	ed as	, collat	eral.				3,763,310	14
Promium notes on nolicies in	force							10.011	00
Book value of stocks and bo	nde on	med (s	sched	ııla B)	•	•	•	12,611 22,332,826	98
Cash in trust companies and	honka	on in	tovost	uie D)	,	•	•	434,728	62
Cash in trust companies and	Danks	OII III	terest	',	•	•	•	6.405	00
Cash in company's office,	•	•	•	•	•	•	•	6,405 1,089	00
Bills receivable,	•	•	•	•	•	•	•	1,009	00
Agents' balances,	•	•	•	•	•	•	•	10,636	28
Total ledger assets as pe	er bala	nce,						\$40,719,400	87
	От	нгр Д	carm	q					
Interest accrued,	OI	111216 23	LOGIZI					488,735	03
	onda.	orror h	· ool-		•		•	291,783	
Market value of stocks and b	onas (	over b	ook,					291,100	00
		New F			Rene	wals.			
Uncollected premiums, .		\$114.	023 - 4	18	\$274,	452	48		
Uncollected premiums, . Deferred premiums, .			023 - 4	18	Rene \$274, 472,	452	48		
	:	\$114, 62,	$\begin{array}{ccc} 023 & 4 \\ 154 & 4 \end{array}$	18 19 — –	\$274, 472,	$\frac{452}{111}$	48 84		
	-	\$114, 62, \$176.	$023 \ 4 \ 154 \ 4 \ \ 177 \ 9$	18 19 — – 97	\$274, 472, \$746,	452 111  564	48 84 32		
m . 1	-	\$114, 62,	$023 \ 4 \ 154 \ 4 \ \ 177 \ 9$	18 19 — – 97	\$274, 472,	452 111  564	48 84 32		
Total, Deduct loading,	:	\$114, 62, \$176.	$023 \ 4 \ 154 \ 4 \ \ 177 \ 9$	18 19 — – 97	\$274, 472, \$746,	452 111  564	48 84 32		
Total, Deduct loading,  Net uncollected and deferm	: : ed	\$114, 62, \$176, 18,	023 4 154 4 177 9 498 6	48 49 — – 97 58 — –	\$274, 472, \$746, 78,	452 111 564 389	48 84 32 25		
Total, Deduct loading,	: : ed	\$114, 62, \$176, 18,	023 4 154 4 177 9 498 6	48 49 — – 97 58 — –	\$274, 472, \$746, 78,	452 111 564 389	48 84 32 25		20
Total, Deduct loading,  Net uncollected and deferm	: : ed	\$114, 62, \$176, 18,	023 4 154 4 177 9 498 6	48 49 — – 97 58 — –	\$274, 472, \$746, 78,	452 111 564 389	48 84 32 25		36
Total,  Deduct loading,  Net uncollected and deferm prems. on policies in force,	: : ed	\$114, 62, \$176, 18,	023 4 154 4 177 9 498 6	48 49 — – 97 58 — –	\$274, 472, \$746, 78,	452 111 564 389	48 84 32 25 07	825,854	_
Total, Deduct loading,  Net uncollected and deferm	: : ed	\$114, 62, \$176, 18,	023 4 154 4 177 9 498 6	48 49 — – 97 58 — –	\$274, 472, \$746, 78,	452 111 564 389	48 84 32 25 07		_
Total,	ed -	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 	\$274, 472, \$746, 78,	452 111 564 389	48 84 32 25 07	825,854	_
Total,  Deduct loading,  Net uncollected and deferr prems. on policies in force,  Gross assets,	ed Assets	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19  77 738  29 	\$274, 472, \$746, 78,: \$668,	152 111 564 389 175	48 84 32 25 07	\$25,854 \$42,325,774	_
Total,  Deduct loading,  Net uncollected and deferment prems. on policies in force,  Gross assets,  Agents' debit balances, .	ed	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19  77 738  29 	\$274, 472, \$746, 78,: \$668,	152 111 564 389 175	48 84 32 25 07	\$25,854 \$42,325,774	_
Total,  Deduct loading,  Net uncollected and deferr prems. on policies in force,  Gross assets,	ed	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 	\$274, 472, \$746, 78,: \$668,	152 111 564 389 175	48 84 32 25 07	825,854 \$42,325,774	12
Total,	ed	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 — — — — — — — — — — — — — — — — — —	\$274, 472, \$746, 78, \$668,	452 1111 564 3389 1175	48 84 32 25 07 28 85	\$25,854 \$42,325,774	12
Total,  Deduct loading,  Net uncollected and deferment prems. on policies in force,  Gross assets,  Agents' debit balances, .	ed	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 — — — — — — — — — — — — — — — — — —	\$274, 472, \$746, 78, \$668,	452 1111 564 3389 1175	48 84 32 25 07 28 85	\$25,854 \$42,325,774	12
Total,	ed	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 -7 7 68  29 	\$274, 472, \$746, 78, \$668, \$10, 1,	452 1111 564 3389 	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726	12
Total,	ed	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 — — — — — — — — — — — — — — — — — —	\$274, 472, \$746, 78, \$668, \$10, 1,	452 1111 564 3389 	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774	12
Total,	ed Assets	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9 498 6 679 2	18 19 -7 38  29 	\$274, 472, \$746, 78, \$668, \$10, 1,	452 1111 564 3389 	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726	12
Total,	ed . Assets	\$114, 62, \$176, 18, \$157,	023 4 154 4 177 9	18	\$274, 472, \$746, 78, \$668, \$10, 1,	452 1111 564 389 	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726 \$42,314,047	12
Total,	ed . Assets 90; lial	\$114, 62, \$176, 18, \$157, \$ NOT  bilities	023 4 4 154 4 177 9 177	18	\$274, 472, \$746, 78, \$668, \$10, 1, 2,331,	452 1111 564 389 1175  636 089 369.	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726 \$42,314,047	12
Total,	ed Assets 90; lial outsta	\$114, 62, \$176, 18, \$157,	023 4 4 154 4 177 9 177	18	\$274, 472, \$746, 78, \$668, \$10, 1, 2,331,	452 1111 564 389 1175  636 089 369.	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726 \$42,314,047	13
Total,	ed Assets 90; lial outsta 4 per terest,	\$114, 62, \$176, 18, \$157,	023 4 4 154 4 177 9 177	18	\$274, 472, \$746, 78, \$668, \$10, 1, 2,331,	452 1111 564 389 1175	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726 \$42,314,047 \$36,554,518	13 99 00
Total,	ed Assets 90; lial outsta 4 per terest,	\$114, 62, \$176, 18, \$157,	023 4 4 154 4 177 9 177	18	\$274, 472, \$746, 78, \$668, \$10, 1, 2,331,	452 1111 564 389 1175	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726 \$42,314,047	13 99 00
Total,	ed Assets 90; lial outsta 4 per terest,	\$114, 62, \$176, 18, \$157,	023 4 4 154 4 177 9 177	18	\$274, 472, \$746, 78, \$668, \$10, 1, 2,331,	452 1111 564 389 175 636 089 369.	48 84 32 25 07 28 85 90.	\$25,854 \$42,325,774 11,726 \$42,314,047 \$36,554,518	13 13 99

Present value of supplementingencies, Death losses in process of Matured endowments due Claims resisted by the conductor Due and unpaid on life ar Total policy claims, Premiums paid in advance Interest and rent paid in Due for taxes, fees, salaried Dividends or other profits Unassigned funds (surplus	adjustment and unpaid apany, . unuity claim e, advance, . ss, expenses due policy	s,		g life co .26,518 .2,681 .12,500 .319	89 00 00	\$2,457,310 142,019 56,666 94,082 15,000 3,685 3,808,812	85 63 75 00 07
Total liabilities, .					6	\$42,314,047	99
	Premium 1	Note Accou	JNT.				
Premium notes on hand I Premium notes rec'd durin Total, Redeemed by maker in ca	Dec. 31, 1905 ng 1906 (old			\$15,260 5,218	56 75	\$20,479 7,868	
Balance note assets, l	Dec 31 100	6				\$12,611	23
Datance note assets, 1				•	•	ψ12,011	20
	Ехнівіт	of Policie	s.				
Whole life,	Number. 39,807	ns in Force Amount. \$100,121,032 42,968,810 14,495,871 18,638	2 00 0 00 1 00	Total No		Total Amoun	
R	.1:-: :	J J	V	·	Ψ	101,001,001	00
Whole life, Endowment,	7,528	\$19,381,835 5,694,575 3,056,396	5 00	11,484	Į	28,132,806	00
	Old Pol	icies revived.		ŕ			
Whole life, Endowment, All other,		\$374,058 141,737 55,148	3 00 7 00	. 242	;	570,943	00
	Old Polic	ries increased	d.				
Whole life,	=	\$31,283 17,842 5,200	00			54,325	00
Additions by dividends,				_		29,607	
Whole life, Endowment, All other,	329 166 157	, Deductions \$748,543 275,358 399,500 \$1,423,401	00 00 00				

		Transfe	rs, Additions.				
		Number.	Amount.		Total No.	. 1	Total Amount.
Whole life, .		99	\$258,306	00			
Endowment,		66	152,139				
All other, .		487	1,012,956				
,							
		652	\$1,423,401	00			
Totala					77.652	@19G	202 022 00
Totals, .			• •	•	77,000	\$100	,392,032 00
	Policie	es termine	ated during th	e Ye	ar.		
Whole life, .		4,143	\$9,937,945				
Endowment,		2,285	4,610,805				
All other, .		643	1,711,921				
		7.071	#16 960 671				
		7,071	\$16,260,671	00			
		How	terminated.				
By death, .		737	\$1,849,737	00			
maturity,		329	697,141	00			
expiry, .		258	558,700	00			
surrender,		1,021	2,796,331	00			
lapse, .		2,657	4,861,988				
decrease,		´ -	138,677	00			
Not taken, .		2,069	5,358,097	00			
· ·					7,071	16	,260,671 00
	Dali	in in E	Das 01	1000			
	Poli		orce Dec. 31,		•		•
Whole life, .			\$109,480,026				
Endowment,		20,597	44,088,940				
All other, .		6,880	16,516,653				
Reversionary	additions,	-	45,742	00	<b>50.500</b>	150	101 001 00
					70,582	170	,131,361 00
	SCHEDULE A.	SECURI	TIES HELD AS	s Cor	LLATERA	L.	
					Company	's	Loaned
4 aboves Fo	ela Lasir Ca. Ta	mararillo C	lonn	1	Market Val		Thereon.
6 " Soi	gle Lock Co., Te athern New Eng	land Teler	ohone Co	:	\$296 678	00	\$450 00
Sundry mortgag	es on real estate	, assigned			37,500	00	30,000 00
30 shares Ha	rtford Trust Co. cenix Insurance	Co Howt	ord Conn	•	5,550	00	
51 " Pho 102 " Sou	thern New Eng	land Teler	phone Co	•	$14,790 \\ 11,526$		20,000 00
19 " Ne	w York. New H	aven & Ha	artford R.R. Co	., .	3,610	00 J	
Sundry mortgag 25 shares Cit 30 "An	ges on real estate	, assigned	, , , .		200,000	00	100,000 00
30 " An	niston Banking	& Loan Co	o., Anniston, Al	а	3,825 3,540	00	4,000 00
50 " Na	tional Fire Insui	ance Co			14,250	00	10,000 00
125 " Ha	rtford Electric I	ight Co			34,375		20,000 00
10 " Ad: 65 " Gu:	ams Express Co. arantee Title & '	Frust Co.	Cleveland O	•	2,800 6,825	00	1,500 00 5,729 41
25 " Na	ams Express Co. arantee Title & ' tional Bank of C	ommerce,	N. Y.,		4,525	00	3,600 00
Southern Railwa 25 shares N.	ay Co. 4s, 1938,		D.D.C.		3,760	ך 00	,
25 shares N. 20 " Chi	cago Great Wes	tern R.B	Co. debenture	•	3,275 $1,600$	00	8,853 13
5 " Cit:	izens' Central Na	ational Ba	nk. N. Y	:	700	00	0,000 10
10 " Pho	enix Insurance	Co., Hartf	ord,		2,900	00 j	
50 " Cle 20 " Un	veland Savings ion National Ba	k Loan Co	o.,	•	$5,500 \\ 3,760$		5,000 00
3 " Ne	w York, New Ha			., .	570		500 00
130 " Æt	na Life Insuranc	e Co.,			61,750	00	36,000 00
260 " Uni	ion Trust Co., P	rovidence,	R. I.,	٠	156,000	UU	100,000 00

	Company's	Loaned
	Market Value.	Thereon.
50 shares Corn Exchange Bank, N. Y.,	. \$15,550 00	
118 " Pacific Bank, N. Y.,	. 14,750 00 }	\$30,000 00
	. 8,715 00 J	
100 " Lowry National Bank, Atlanta, Ga.,	. 22,500 00	15,000 00
24 " Union National Bank, Cleveland, O., .	. 4,512 00	
10 "First National Bank, Cleveland, O.,	. 2,180 00	
168 "Guarantee Title & Trust Co., Cleveland, O.,	. 17,640 00	
60 "Union Building & Loan Co., Cleveland, O.,	. 6,000 00 }	34,410 00
82 "Cuyahoga Lumber Co., Cleveland, O., .	. 8,200 00	
111 "Cleveland Electric R'y Co., Cleveland, O.,	. 6,993 00	
Life Policies of this Co., assigned,	. 13,373 00 ]	
100 shares Southern Pacific Co.,	. 9,275 00 \	10,000 00
100 "Union Pacific R.R. Co., common,	. 18,000 00 \	1
Mortgage on real estate, Brainerd, Minn., assigned, .	. 15,000 00	10,000 00
Hartford City Gas Light Co. 4s, 1935,	. 290,000 00 )	
75 shares Chicago & Northwestern R.R. Co., preferred,	. 17,625 00	220 000 00
100 "Chicago & Northwestern R.R. Co., common,	. 19,825 00 (	320,000 00
	. 58,500 00	
Dakota Central Telephone Co. 5s, 1915,	. 10,000 00	7,500 00
2,500 shares Phœnix National Bank, N. Y.,	. 87,500 00	50,000 00
Detroit R'y Co. 1st mortgage 5s, 1915-24,	. 13,000 00	5,000 00
Missouri, Kansas & Eastern R'y Co. 5s, 1942,	. 112,000 00 )	,
Southern R'y Co. bonds (St. Louis Division) 4s, 1951, .	. 143,250 00	400 000 00
Savannah, Florida & Western R.R. Co. 6s, 1934, .	. 128,750 00	400,000 00
Lehigh Valley R'y Co. of N. Y. 4½s, 1940,	. 161,250 00	
Brooklyn Union Elevated R.R. Co. 5s, 1950,	. 53,500 00 j	
International & Great Northern R.R. Co. 5s, 1909,	. 124,375 00	
	. 76,500 00 }	300,000 00
Cincinnati, Richmond & Muncie R.R. Co. 5s, 1950,	. 71,020 00	,
Metropolitan Street R'y Co. 4s, 2002,	. 63,000 00	

\$2,176,688 00 \$1,527,542 54

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	10 0			T	
		Railroad Stocks.	Book Valu		Market Value.
112	shares	Baltimore & Ohio, preferred,	\$7,383		\$10,332 00
1,732	4.6	Chicago & Northwestern, common, .	183,725	$00   198\frac{1}{4}$	343,369 00
500	"	Delaware, Lackawanna & West'n, .	33,656	25 515	128,750 00
56	66	Georgia R.R. & Banking,	11,993	12 261	14,616 00
552	46	Manhattan Elevated,	55,400	$00   142\frac{3}{4}$	78,798 00
3,390	66	N. Y. Central & Hudson River, .	337,514		444,090 00
1,855	66	N. Y., New Haven & Hartford,	375,388		353,377 50
600	66	Rensselaer & Saratoga,	106,800		120,000 00
425	"	C the same description of	14,237		39,950 00
100		Southern Pacific, preferred,	10,000		11,650 00
	66	Southwestern of Georgia.	137,568	$\frac{110^{2}}{00}$	156,663 00
1,339			137,503	00 117	150,005 00
		Bank Stocks.			
200	shares	Am. Ex. National, New York, N. Y.,	21,413		49,400 00
250	"	Charter Oak National, Hart., Conn.,	30,216		33,500 00
350	66	Conn. T. & S. D. Co., Hart., Conn., .	29,400		87,500 00
250	44	First National, Hartford, Conn.,	26,636	63 150	37,500 00
300	66	First Nat'l, Wallingford, Conn., .	31,800	00 125	37,500 00
200	66	First Nat'l, Middletown, Conn., .	21,097	00 100	20,000 00
1,200	66	Hartford Nat'l, Hartford, Conn., .	189,290		174,000 00
240	44	Mer. Ex. National, New York, N. Y.,	11,912		20,400 00
100	"	Nassau, New York, N. Y.,	7,250		9,750 00
580	44	Nat'l Exchange, Hartford, Conn., .	41,846		37,700 00
50	46	N'l German-Am., St. Paul, Minn.,	6,300		7,900 00
140	44	Security Co., Hartford, Conn.,	14,736		21,000 00
302	46	Thames Nat'l, Norwich, Conn.,	42,492		48,320 00
302			42,402	00 100	40,020 00
		Miscellaneous Stocks.	0.4.00#		00 040 00
		Hart. Gas Securities Co., preferred, .	34,035		38,640 00
15	"	Hart. Steam Boiler In. & Ins. Co., .	3,300	00   475	3,562 50
		Government Bonds.			
TInite	d State	es of Mexico 5s, 1944,	389.113	08 99	387,961 20
Omic			000,110	00 00	00.,001 20
4 1	State,	County and Municipal Bonds.	26.250	00 100	25,000,00
Arkai	nsas Cr	ty, Kan., 6s, 1907,	26,250		
Ashev	ville, N	. C., warrants 6s,	22,457		
Bayon	nne, N.	J., $4\frac{1}{2}$ s, 1918,	94,950		
Branc	don, Ma	an., 5s, 1921,	25,000	00 105	26,250 00

Brantford, Ont., 4s, 1918, Canon City, Col., 4½s, 1923, opt. 1913, Cedartown, Ga., 6s, 1907–20, Cheyenne, Wyo., 4½s, 1932, opt. 1912, Cheyenne, Wyo., 4½s, 1932, opt. 1912, Clyde City, Kan., 6s, 1907, Coaticook, Quebec, 5s, 1910, Coconino County, Ariz., 6s, 1914, Cumberland County, N. C., 5s, 1927, opt. 1917, De Kalb County, Ala., 6s, 1911, opt. 1896, Edgar, Neb., 5s, 1908, opt., Farmersville, Tex., 6s, 1921, opt. 1911, Fayetteville, N. C., 5s, 1926, Greensboro, N. C., 6s, 193, Guelph, Ont., 5s, 1917, Henderson County, N. C., 6s, 1925,	Book Value.	Rate.	Market Value.
Brantford, Ont., 4s, 1918,	\$53,102 50	98	\$53,900 00 40,600 00 40,265 63 15,150 00 85,850 00
Cadartagu, Co. 6, 1007, 20	39,070 00 37,500 00 15,600 00	101 ½ 107 🖁	40,600 00
Chevenue Wyo 41s 1022 ont 1012	15,600,00	107 8	15 150 00
Chevenne Wyo., 44s, 1932, opt. 1912	88,400 00	101	85.850.00
Clyde City, Kan., 6s, 1907,	4.375 00	100	5.000 00
Coaticook, Quebec, 5s, 1910,	4,375 00 25,375 00	101	5,000 00 25,250 00
Coconino County, Ariz., 6s, 1914,	4,412 50 85,000 00	$102\frac{1}{2}$	5,125 00 89,250 00
Cumberland County, N. C., 5s, 1927, opt. 1917, .	85,000 00	105	89,250 00
De Kalb County, Ala., 6s, 1911, opt. 1896,	2,500 00 12,935 00	100	2,500 00
Formersville Tay 6s 1921 ant 1911	7,930 00	$\frac{100}{103\frac{5}{8}}$	13,000 00 8,808 13
Favetteville, N. C., 5s. 1926.	6,370 00	$104\frac{3}{4}$	6.808 75
Greensboro, N. C., 6s, 1913,	17.680 00	108*	18,360 00
Guelph, Ont., 5s, 1917,	81,522 20	106	77,380 00
Henderson County, N. C., 6s, 1925,	68,100 00	118	6,808 75 18,360 00 77,380 00 73,160 00
Hull, Quebec, 5s, 1914,	10,200 00	$\frac{103\frac{1}{2}}{100}$	10,350 00
Iberville, Quebec, 5s, 1909, Kansas City, Mo., certs. of indebt., N. p'k dist., 7s,	$\begin{array}{c} 10,325 \ 00 \\ 273,724 \ 79 \end{array}$	100 100	10,000 00 230,727 39
Lancaster Kan 6s 1912	10,430 00	102	11,220 00
Laramie County, Wyo., 4s, 1921, opt. 1911.	51,000 00	96	48,000 00
Lexington, Ky., 5s, 1917, opt. 1897,	27,600 00 47,222 64	100	27,000 00
Maisonneuve, Quebec, $4\frac{1}{2}$ s, 1948,	47,222 64	100	27,000 00 47,222 64
Kansas City, Mo., certs. of Indeeb., N. p'k dist., 18, Lancaster, Kan., 68, 1912, Laramie County, Wyo., 48, 1921, opt. 1911, Lexington, Ky., 58, 1917, opt. 1897, Maisonneuve, Quebec, 448, 1948, Mecklenburg County, N. C., 68, 1920, Montreal Harbor, Quebec, 58, 1914, Montreal, Quebec, 48, 1925.	56,862 50	117	58,500 00
Montreal Harbor, Quebec, 5s, 1914,	15,450 00	$105\frac{1}{2}$	15,825 00
Montreal, Quebeć, 4s, 1925,	4,477 50 10,320 00	$\frac{99}{104}$	4,455 00 11,440 00
Parker, Kan., 6s, 1917.	24,500 00	104	26,000 00
Parkdale, Ont., 6s, 1915,	11,765 00	111	11,100 00
Pendleton County, Ky., 6s, 1908,	21,200 00	$101\frac{1}{2}$	20,300 00
Parkdále, Ont., 6s, 1915, Pendleton County, Ky., 6s, 1908, Port Arthur, Ont., 5s, 1921, Port Hope, Ont., 4½s, 1909,	43,000 00	105	45,150 00
Port Hope, Ont., 4½s, 1909,	60,600 00	100	60,000 00
Province of Manitoba 5s, 1910,	79,443 47 47,449 83	$\frac{102\frac{1}{2}}{82\frac{5}{8}}$	76,820 34
Province of Quebec 3s, 1937,	83,900 00	101	46,644 56 82,820 00
Quebec, Quebec, 44s, 1914.	49,000 00	1013	50,750 00
Quebec, Quebec, 5s, 1914,	3,525 00	$104\frac{1}{2}$	3,135 00
Quitman, Ga., 6s, 1907–24,	16,500 00	107	17,655 00
St. Hyacinthe, Quebec, 4½s, 1913,	10,150 00	$100\frac{1}{2}$	10,050 00
St. Jean Baptiste de Mont. Parish, Que., 43s, 1949,	119,461 93 2,890 00	100 100	119,461 93
Salt Lake City Utah 4ks 1924	49,526 25	1041	3,000 00 49,115 00
St. Jo, Tex., 6s, 1932, opt.,	53,037 50	983	52,337 50
Bault Ble. Marie, Ont., 58, 1950,	50,995 00	121	60,500 00
Seattle, Wash., 6s, 1913, opt.,	11,260 00	100	11,000 00
Sherbrooke, Quebec, 5s, 1911,	30,750 00	$102\frac{1}{4}$	30,675 00
Sherbrooke, Quebec, 5s, 1911, Sioux City, Iowa, 4s, 1919, Stratford, Ont., 5s, 1909, Suffield, Conn., 4½s, demand, Toronto, Ont., 4s, 1911, Union County, S. C., 6s, 1925, opt. 1915, Vancouver, B. C., 3½s, 1944, Vancouver, B. C., 3½s, 1944, Vancouver, B. C., 3½s, 1944, Strategy, S.	30,000 00	98 101	29,400 00 10,605 00
Suffield Conn. 44s demand	11,182 50 12,000 00	100	10,605 00 12,000 00
Toronto, Ont., 4s, 1911,	50,000 00	99	49,500 00
Union County, S. C., 6s, 1925, opt. 1915,	97,113 25	$110\frac{7}{8}$	98,013 50
Vancouver, B. C., 3½s, 1944,	43,685 00	$86\frac{1}{4}$	43,125 00
Vancouver, B. C., 3½s, 1943,	66,187 50	$86\frac{1}{4}$	64,687 50
Vancouver, B. C., 4s, 1943,	24,510 00 10,920 00	$95\frac{3}{8}$ $110\frac{5}{8}$	23,843 75 11,062 50
Waco, Tex., 4s, 1933.	48,250 00	$97\frac{1}{4}$	48,625 00
Waco, Tex., 4s, 1933,	56,000 00	112	56,000 00
Waveross, Ga., os. 1924	25,000 00	$114\frac{1}{2}$	28,625 00
Whiteshore Tev 6s 1949 ont 1919	4,798 22	103	5,665 00
Wilson, NC., 68, 1916,	12,000 00	109	13,080 00
Winnipeg, Man., 4s, 1932, Winnipeg, Man., 4s, 1909,	25,000 00 64,512 50	98½ 99½	24,625 00 64,675 00
Winnipeg, Man., 4s, 1912,	34,925 00	$99\frac{1}{4}$	34,825 00
Winnipeg, Man., 4s. 1916.	50,000 00	991	49,625 00
Winnipeg, Man., 4s, 1931,	50,000 00	$98\frac{1}{2}$	49,250 00
Winona, Minn., 5s, 1908–17,	33,000 00	$104\frac{7}{8}$	34,608 75
Railroad Bonds.			
Atchison, Topeka & Santa Fé gen. mortg. 4s, 1995, Atchison, Topeka & Santa Fé 4s, 1910,	94,527 50 240,000 00	100	100,000 00
Atlantic & Danville 4s, 1948,	189 500 00	97 <del>1</del>	190,000,00
Baltimore & Ohio 4s. 1948.	189,500 00 97,316 67	$\frac{95}{100\frac{3}{4}}$	100,000 00 243,125 00 190,000 00 100,750 00 226,250 00
Baltimore & Ohio 4s, 1948,	224,469 06	901	226,250 00

D. I. O. O. C. T	Book Value.	Rate.	Market Value.
Balt. & O. (P. Junct. & Middle Div.) 32s, 1925, .	<b>\$</b> 131,550 00	$89\frac{1}{2}$	\$134,250 00
Balt., Sparrows Point & Chesapeake 41s, 1953, .	\$131,550 00 47,312 50	95	47,500 00
Black Rocks & Salisbury Beach St. 5s, 1911, Brooklyn Union Elevated 5s, 1950,	47,312 50 22,500 00 104,117 50 103,750 00 63,712 50 50,878 57 94,250 00 121,920 00 99,500 00	100	25,000 00
Probable Decharter & Ditt 1	104,117 50	$104\frac{1}{2}$	104,500 00
	103,750 00	100	100,000 00
Burlington, Cedar Rapids & Northern 5s, 1934, . Canadian Northern 4s, 1930,	63,712 50	116	63,800 00
Control Propole 4s, 1930,	50,878 57	$100\frac{1}{2}$	50,377 30
Central Branch 4s, 1919,	94,250 00	95	95,000 00
Central of Georgia assistant 41- 1000 10	121,920 00	92	124,200 00
Central of Georgia equipment 4½s, 1909–10,	99,500 00 104,250 00	99	99,000 00
Central New England 5s, 1919. Central of New Jersey 5s, 1987, Central of New Jersey equipment 4s, 1907–13, Central Pacific first reference 10.40	104,250 00	101	101,000 00
Central of New Jersey occurrent to 1007 12	112,125 00	126	126,000 00
Central Pacific first reference 4s, 1949,	138,724 70	971	136,150 00
Chesaneake & Objo 4kg 1002	250,000 00	$98\frac{7}{8}$	247,187 50
Chesapeake & Ohio 448, 1992, Chicago & Eastern Illinois 58, 1937,	267,312 50	103 ខ្ញុំ	259,062 50
Chicago & Eastern Illinois equipment 5s, 1909–10,	$114,000 00 \\ 24,975 00$	116	116,000 00
Chicago & Eastern Illinois 4s, 1955,	24,975 00	100	25,000 00
	71,812 50 100,632 88	93	69,750 00
Chicago & Erie 5s. 1982	100,632 88	99	99,626 55
Chicago, Hammond & Western 6s 1927	182,706 85 182,050 00	$\frac{116\frac{1}{2}}{124}$	174,750 00 186,000 00
Chic., Indianapolis & St. Lo. Short Line 4s 1953	150,000 00	98	147,000,00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s 1920	12,700 00	121	147,000 00
Chicago & Erie 5s, 1982, Chicago, Hammond & Western 6s, 1927, Chic., Indianapolis & St. Lo. Short Line 4s, 1953, Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920, Chicago & Northwestern 5s, 1929, Chicago, Rock Island & Pacific 4s, 1988	209,200 00	106	12,100 00 205,640 00 299,250 00
Chicago, Rock Island & Pacific 4s, 1988	312,000 00	993	200,040 00
Chicago, Rock Island & Pacific 4s, 1988, Chicago, Rock Island & Pacific 4s, 1934,	140,250 00	90	135,000 00
Chicago & Western Indiana 6s, 1932.	318,980 00	112	135,000 00 303,520 00
Choctaw & Memphis 5s. 1949	58,187 50	$114\frac{1}{2}$	57 250 00
Choetaw, Oklahoma & Gulf 5s, 1919, Cicero & Proviso Street, Chicago, 5s, 1915,	55,750 00	105	57,250 00 52,500 00
Cicero & Proviso Street, Chicago, 5s. 1915.	50,000 00	80	40,000 00
Cincinnati, Dayton & Ironton 5s, 1941.	113.287 50	1083	108,750 00
Cincinnati, Dayton & Ironton 5s, 1941, Cincinnati, Findlay & Ft. Wayne 4s, 1923, Cincinnati & Hamilton Electric 6s, 1918, Cincinnati & Louis & Cincinnati & Cinci	47,550 00	93	46,500 00
Cincinnati & Hamilton Electric 6s, 1918,	55,343 75	107	53,500 00
Cin., Ind., St. Louis & Chicago 4s, 1936, Cincinnati, Indianapolis & Western 4s, 1953,	94,000 00	100	135,000 00 303,520 00 57,250 00 52,500 00 40,000 00 108,750 00 53,500 00 100,000 00 94,000 00 95,500 00
Cincinnati, Indianapolis & Western 4s, 1953,	99,000 00	94	94,000 00
Cincinnati & Muskingum Valley 4s, 1948,	99,250 00	$95\frac{1}{2}$	94,000 00 95,500 00 112,000 00 202,000 00 59,500 00 102,000 00 97,000 00 242,500 00 100,000 00
Cleveland, Akron & Columbus 5s, 1927,	114,250 00 195,250 00 61,215 00	112	112,000 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993, .	195,250 00	101	202,000 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, .	61,215 00	119	59,500 00
Connecticut Railway & Lighting 41s, 1951,	100.500 00	102	102,000 00
Consolidated New Haven, Conn., 48, 1955,	97,250 00 250,000 00	97	97,000 00
Consolidated, New Haven, Conn., 4s, 1955, Consolidated, New Haven, Conn., 4s, 1956, Con. L't & R'y Co., Huntington, W. Va., 6s, 1922,	250,000 00	97	242,500 00
Denver City Trampay 5g, 1010	98,000 00 120,710 00	100	100,000 00
Denver City Tramway 5s, 1919, Detroit, Roch., Romeo & Lake Orion 5s, 1920, Duluth, South Shore & Atlantic 5s, 1937	120,710 00	101	118,170 00
Duluth, South Shore & Atlantic 5s, 1937,	50,000 00	$104\frac{1}{2}$	52,250 00
Elgin, Joliet & Eastern 5s, 1941,	77,362 50 276,435 00	112	118,170 00 52,250 00 77,280 00 287,500 00 48,500 00
Erie prior lien 4s, 1996,		115	287,500 00
Flint & Père Marquette 5s, 1939,	46,812 50 68,102 50	97 108	48,500 00
Flint & Père Marquette 6s, 1920,	58,845 00	1131	68,040 00 56,750 00
Galveston, Harrisburg & San Antonio 5s 1931	163,148 75	109	163 500 00
Georgia A.A. & Banking Co 6s 1910	28,711 25	105	26.250.00
Georgia R.R. & Banking Co. 6s, 1922, Georgia R.R. & Banking Co. 5s, 1922,	58,845 00 163,148 75 28,711 25 123,500 00	117	163,500 00 26,250 00 117,000 00 58,575 00
Georgia R.R. & Banking Co. 5s, 1922,	61,118 75	1063	58 575 00
Hartiord, Conn. 4s 1930	103,000 00	$102^2$	
Hereford, Can., 4s, 1930, Hocking Valley 4½s, 1999, Indianapolis & Vincennes 7s, 1908,	50,000 00	100	50,000 00
Hocking Valley 4½s, 1999,	260,000,00	104%	261,250 00
Indianapolis & Vincennes 7s, 1908,	31,197 90	$102\frac{7}{2}$	27,675 00
10 wa Central 48, 1951.	140,062 50	$84\frac{1}{4}$	50,000 00 261,250 00 27,675 00 126,375 00
Iowa Central 5s, 1938,	111,880 70	112	112,000 00
Kanawha & Michigan 4s, 1990,	43,656 25	$95\frac{1}{2}$	47,750 00
Kansas City, Mo., Cable 5s, 1911,	75,850 00	100	74,000 00
Kansas City & Pacific 4s, 1990, Keokuk & Des Moines 5s, 1923,	31,197 90 140,062 50 111,880 70 43,656 25 75,850 00 180,030 00	931	112,000 00 47,750 00 74,000 00 186,500 00
Knoxville & Ohio 6s, 1925,	105,927 50	106	108,120 00
Lake Shore & Michigan Southern 4s, 1928,	105,927 50 299,660 00 494,000 00	121	108,120 00 302,500 00 490,000 00 24,750 00
Leamington & St. Clair 4s, 1945,	494,000 00	98	490,000 00
Lehigh Valley 6s,	20,000 00	99	24,750 00
Lehigh Valley of New York 41s, 1040	108,000 00	150	150,000 00
Lehigh Valley Terminal 5s 1941	172 437 50	$\frac{107\frac{1}{2}}{117\frac{1}{2}}$	176,950,00
Louisville, Henderson & St. Louis 5s, 1946,	25,000 00 25,000 00 143,000 00 108,000 00 172,437 50 166,625 00 537,826 39		150,000 00 107,500 00 176,250 00 166,500 00
Louisville & Nashville 4s, 1923,	537 826 30	111 96	528,000 00
,,	001,020 00	90	020,000 00

Louisville & Nashville Southern 4s, 1952, Manchester, N. H., Trac., L't & Power Co. 5s, 1921,			
Manchester N H Tree L't & Power Co 5c 1021	\$92,875 00	92	Market Value. \$92,000 00
manuficater, N. 11., 11ac., 11 t & 1 0wer Co. 08, 1921,	\$92,875 00 104,750 00 81,691 85 137,600 00 106,875 00 199,500 00 193,437 50	105	105,000 00
Manitoba & Southeastern 4s. 1929	81,691 85	100	74,946 66
Metropolitan, N. Y. City, 5s, 1997, Metropolitan Cross Town, N. Y., 5s, 1920, Minneapolis Street & St. Paul City 5s, 1928,	137,600 00	$105\frac{5}{8}$	121,468 75
Minneapolis Street & St. Poul City 5s 1028	100,875 00	$\frac{102\frac{1}{2}}{108}$	102,500 00
Minneapolis & St. Louis 4s, 1949,	193,437 50	93	216,000 00 186,000 00
Missouri, Kansas & Texas 4s, 2001.	128,156 25	88	132,000 00
Missouri, Kansas & Texas 4s, 2001, Missouri Pacific 6s, 1920,	118,000 00	1191	119,500 00
Missouri Pacific 5s, 1917,	265,875 00	$103\frac{7}{2}$	258,750 00
Missouri Pacific 5s, 1920,	53,500 00	$104\frac{1}{2}$	52,250 00
New Orleans & North Eastern 6s, 1915,	175,125 00	114	171,000 00
New Orleans Terminal 4s, 1953,	47,375 00	93	46,500 00
New York Central & Hudson River 4s, 1934, N. V. New Haven & Hartford conv. 34s, 1956	96,000 00 69,600 00	$\frac{97\frac{5}{8}}{112}$	97,625 00
N. Y., New Haven & Hartford conv. 3½s, 1956, N. Y., New Haven & Hartford conv. 5s, 1908,	250,000 00	100	77,952 00 250,000 00
Norfolk & Western 4s. 1910.	97,755 00	971	97,250 00
Norfolk & Western 4s, 1996,	126,625 00	$97\frac{1}{2}$ $98\frac{1}{2}$	123,125 00
North Chicago, Ill., 5s, 1916,	51,750 00 158,785 00	85	42,500 00
Northern Pacific Terminal 6s, 1933,	158,785 00	115	154,100 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	$\frac{95}{75}$	47,500 00
Ogden Street, Chicago, 6s, 1916, Oregon Short Line 4s, 1929,	179,820 00	75	121,500 00
Pennsylvania Co. trust debenture 3½s, 1916,	243,125 00 195,875 00 49,718 75	$93\frac{1}{2}$ $95\frac{1}{2}$	46,500 00 97,625 00 77,952 00 250,000 00 97,250 00 123,125 00 42,500 00 154,100 00 47,500 00 121,500 00 233,750 00 194,820 00
Pennsylvania Co. notes 4\frac{1}{2}s. 1907.	49.718 75	$100^{2}$	50,000 00
Pennsylvania Co. notes 4½s, 1907, Pennsylvania & New York Canal 4s, 1939, Pennsylvania & New York Canal 4½s, 1939,	40.120.00	101	50,500 00
Pennsylvania & New York Canal 4½s, 1939, .	69,950 00	1081	70,525 00
Pennsylvania Steel equipment 3\s, 1907,	69,950 00 48,075 00 49,000 00	981	70,525 00 49,250 00
Peoria & Eastern 4s, 1940,	49,000 00	94	47,000 00
Pontiac, Oxford & Northern 6s, 1916,	117,000 00 51,000 00	100	100,000 00
Port Reading 5s, 1941,	8,000 00	$\frac{112}{99}$	56,000 00 9,900 00
Rio Grande Junction 5s, 1939,	101,125 00	107	107,000 00
Rio Grande Western 4s, 1949,	189.125 00	87	174,000 00
Rutland-Canadian 4s, 1949,	48,750 00	95	47,500 00
Seaboard Air Line 5s, 1911,	101,500 00	1001	100,500 00
Seaboard & Roanoke 5s, 1926,	103,000 00	112	112,000 00
Second Avenue, N. Y., 5s, 1948,	171,875 00	105	157,500 00 227,500 00 83,955 00
Southern 5s, 1994,	201,856 25 85,703 75	$\frac{113\frac{3}{4}}{96\frac{1}{2}}$	83 055 00
Southern Pacific 4s. 1949.	10,500 00	89	11,125 00
Southern Pacific 4s, 1949, Southern Pacific of N. Mex. 6s, 1911,	111,000 00	105	105,000,00
St. Louis, Memphis & Southeastern 4½s, 1909, St. Louis Merchants Bridge Terminal 5s, 1930,	96,000 00	961	96,250 00 56,000 00 8,750 00 191,000 00
St. Louis Merchants Bridge Terminal 5s, 1930,	50,450 00	112	56,000 00
St. Louis & North Arkansas 5s, 1941,	25,000 00 188,212 50 20,400 00 99,725 00 56,378 75 55,075 00	35	8,750 00
St. Louis Southwestern 1st mortg. 4s, 1989, Terre Haute & Peoria 5s, 1942,	20 400 00	$95\frac{1}{2}$	191,000 00
Texas & Pacific 1st mortgage 5s 2000	99 725 00	100 117	20,000 00 117,000 00
Texas & Pacific 1st mortgage 5s, 2000, Toledo & Ohio Central 1st mortgage 5s, 1935,	56,378 75	113	117,000 00 56,500 00
Tolego & Unio Central general mortg. 5s. 1935	55,075 00	$105\frac{1}{2}$	56,500 00 52,750 00 21,780 00
Toledo, O., Electric 5s, 1912,	19,125 00	99	21,780 00
Toledo, O., Electric 5s, 1912,	19,125 00 101,250 00 223,417 36 47,417 00 115,000 00 47,500 00	$99\frac{1}{2}$	99,500 00
Toronto Hamilton & Puffelo Ar 1046	223,417 36	89	222,500 00
Toronto, Hamilton & Buffalo 4s, 1946, United Traction, Pittsburg, Pa., 5s, 1997,	115,000,00	$\frac{96}{112}$	48,000 00
Washington Central 4s, 1948,	47,500 00	92	112,000 00 46,000 00
Wheeling & Lake Erie 4s, 1949,	234,375 00	87	217,500 00
Wheeling & Lake Erie 5s, 1928,	106,771 25	110	103,400 00
Wilkinsburg & East Pittsburg 5s, 1929,	56,250 00	110	55,000 00
Winnipeg Electric 5s, 1935,	106,000 00	105	105,000 00
Wladikawkas 4s, 1957,	99,125 00	79	79,000 00
Miscellaneous Bonds.	E0 600 00	001	40 770 00
American Telephone & Telegraph Co. 5s, 1907, . Middletown & Portland Bridge Co. 5s, 1916,	50,630 00	$\frac{99\frac{1}{2}}{100}$	49,750 00
Montreal Light, Heat & Power Co. 4½s, 1932,	37,500 00 255,000 00	100	38,000 00 250,000 00
New York Dock Co. 4s, 1951,	125,960 00	92	126,500 00
Penn Telephone Co. 5s, 1918,	52,500 00	$103\frac{1}{2}$	51,750 00
Western Union Telegraph Co. 5s, 1938,	99,287 50	103	103,000 00
Western Union Telegraph Co. 4½s, 1950,	157,635 00	$99\frac{1}{2}$	149,250 00
\$2	2,332,826 98	\$2	2,624,610 84

# THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

#### PAID-UP CAPITAL, \$100,000.

PAID-UP CAPITAL, \$100,000.	
Jesse R. Clark, President. John D. S	AGE, Secretary.
INCOME.	, J
	@1 100 505 90
First year's premiums, less \$16,547.88 for reinsurance,	\$1,199,787 32
Dividends applied to purchase paid-up additions and annuities,	198,303 33
Surrender values applied for paid-up insurance and annuities,	80,267 70
Surrender values applied for paid-up insurance and annuities, Consideration for life annuities,	21,098 10
Total new premiums, \$1,499,456 45	
Renewal premiums, less \$192,326.02 for reinsurance.	6.981.168 91
Dividends applied to pay renewal premiums.	390.031.37
Surrender values applied to pay renewal premiums	87 749 06
Total renewal premiums \$7.458.040.34	. 01,110 00
Consideration for life annuities,  Total new premiums,  Renewal premiums, less \$192,326.02 for reinsurance,  Dividends applied to pay renewal premiums,  Surrender values applied to pay renewal premiums,  Total renewal premiums,  \$7,458,949 34	
	\$8,958,405 79
Supplementary contracts not involving life contingencies, .	102,412 57
Interest on mortgages	2,439,530 04
	400.00
on bonds,	400 00 433,432 06
on premium notes, poncy loans or nens,	433,432 06
on deposits,	2,309 01
on other debts due the company,	2,580 05
Rent, including \$7,200 for own use,	53,769 25
on deposits, on other debts due the company, on the debts due	
Profit on sale of real estate,	4,993 54
Total income,	\$11,997,832 31
Ledger assets, Dec. 31, 1905.	47,487,989 61
Total,	\$59,485,821 92
DISBURSEMENTS.	
Death claims and additions (less \$82,500 reinsurance),	\$1,900,935 87
Matured endowments and additions,	527,049 15
Net amount paid for losses and endowments,	\$2,427,985 02
Annuities involving life contingencies,	22,232 92
Annuities involving life contingencies,	22,232 92 311,246 98
Surrender values paid in cash,	161,804 52
Surrender values paid in cash, applied to pay renewal premiums, applied for paid-up insurance and annuities,	161,804 52 87,749 06 80,267 70
applied for paid-up insurance and annuities.	80.267 70
Dividends paid policy holders in cash	277 839 97
Dividends paid policy holders in cash,	277,839 97 390,031 37
applied to purchase paid-up additions and annuities, .	198,303 33
applied to paromise part up additions and amarico,	
Total paid policy holders,	\$3,957,460 87
Supplementary contracts not involving life contingencies,	
Dividends to stockholders.	35,745 10 10,000 00
Commissions and bonuses paid to agents, on account of new policies, \$596,918.11; renewals, \$463,011.08,	
cies, \$596,918,11; renewals, \$463,011,08	1.059.929 19
	_,000,020 10

Commuting commissions, .								\$53,095	32
			a man	to.	•	•		44,285	
Salaries and allowances to man Agency supervision, traveling a	agera	ll oth	agun	on ext	03712012			20,265	
Medical supervision, traveling a	and a	in Our	er ag	ency	expen	ses,	•	56,547	90
Medical examiners' fees and ins	spect.	ions,	•	•	•	•	•	191,480	45
Salaries of officers and home of	псе е	embroi	yees,		•	•	•	191,400	40
Rent, including \$7,200 for own Advertising, printing and posta	use,			*-			•	30,077 61,378	80
Advertising, printing and posts	age,							61,378	23
Legal expenses, Furniture and office fixtures, .								12,256	
Furniture and office fixtures, .								4,975	
Furniture and office fixtures, . Insurance taxes, licenses and d	epart	tment	fees					159,336	29
Taxes on real estate,	•							7,319	85
Taxes on real estate, Real estate expenses (except ta	axes)							29,857	13
Loss on sale of real estate, .		,						4 5 4 5	15
Mortgage loan expenses		•	•	•	·		Ť	280,987 126,180	82
Accounts charged off		•	•	•	•	•	•	126 180	39
Mortgage loan expenses, Accounts charged off, All other disbursements,		•	•	•	•	•	•	14,463	63
All other dispursements,		•	•	•	•			14,400	00
m : 1 11 1							_	00 100 107	0.1
Total disbursements,								\$6,160,187	81
							-		
Balance,							8	\$53,325,634	11
	_								
	LED	GER A	LSSE	rs.				A # 0.0 0.00	0.0
Book value of real estate, Loans on mortgage of real esta Loans on company's policies as Premium notes on policies in fe Book value of bonds owned (U Cash in bank, \$58,965.66; in c								\$539,633	36
Loans on mortgage of real esta	ite,							45,624,581	87
Loans on company's policies as	ssigne	ed as	collat	eral,				5,298,184	59
Premium notes on policies in fo	orce.			. ′				1,793,404	30
Book value of bonds owned (U	Inited	State	es 4s	. 1907	7).			10,000	00
Cash in bank \$58,965,66; in c	omne	anv's	office	\$864	$4^{'}.33.$			59.829	99
cash in bann, 400,000.00, in o	om pe	arry 15	011100	, 400	1.00,	•	Ĭ.		
Total ladger agents as per l	halan	CO					9	\$53 325 634	11
Total ledger assets as per l	balan	ice,					9	\$53,325,634	11
Total ledger assets as per	рагап Отн	ice, ier A	SSET	s.	٠	•	ď	\$53,325,634	11
Total ledger assets as per	рагап Отн	ice, ier A	SSET	s.	٠	•	ď	\$55,525,054	11
Total ledger assets as per l	baian Ott rued	ice, ier A . \$1.81	ssет 5.11	· s. 2.84.		•	•	1.918.489	14
Total ledger assets as per l	baian Ott rued	ice, ier A . \$1.81	ssет 5.11	· s. 2.84.		•	•	1.918.489	14
Total ledger assets as per l	baian Ott rued	ice, ier A . \$1.81	ssет 5.11	· s. 2.84.		•	•	1.918.489	14
Total ledger assets as per	baian Ott rued	ice, ier A . \$1.81	ssет 5.11	· s. 2.84.		•	•	1.918.489	14
Total ledger assets as per l	OTH rued, , \$69 er book,	ice, ier A , \$1,81 i1.97, ok,	ssет .5,11	s. 2.84,				1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo	OTH rued, , \$69 er book,	ice, ier A , \$1,81 i1.97, ok,	ssет .5,11	s. 2.84,				1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo Uncollected premiums,	OTH rued, , \$69 er book,	ice, ier A , \$1,81 i1.97, ok,	ssет .5,11	s. 2.84,				1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo	OTH rued, , \$69 er book,	ice, ier A . \$1.81	ssет .5,11	s. 2.84,				1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bounded by the control of the contr	OTH Frued, \$69 er boo ok,	Ce, HER A, \$1,81 1.97, Ok, New B \$156,9	SSET	s. 2.84, s. 28		newals 1,312	07	1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bounded by the control of the contr	OTH Frued, \$69 er boo ok,	Ce, HER A, \$1,81 1.97, Ok, New B \$156,9	SSET	s. 2.84, s. 28		newals 1,312	07	1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo Uncollected premiums,	OTH Frued, \$69 er boo ok,	Ce, HER A, \$1,81 1.97, Ok, New B \$156,9	SSET	s. 2.84, s. 28		newals 1,312	07	1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo  Uncollected premiums,	OTH Trued, , \$69 er boo ok,	ice, ier A , \$1,81 i1.97, ok,	SSET	s. 2.84, s. 28		newals 1,312	07	1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bo  Uncollected premiums,	OTHER	New B \$156,5 9,2	SSET .5,11	s. 2.84,	. Rec \$375 96	,634 ,536	07 33 40 02	1,918,489 1,867 28,618 100	14
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo  Uncollected premiums,	OTHER	New B \$156,5 9,2	SSET .5,11	s. 2.84,	. Rec \$375 96	,634 ,536	07 33 40 02	1,918,489 1,867 28,618 100	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bo  Uncollected premiums,	OTHER	Ce, HER A, \$1,81 1.97, Ok, New B \$156,9	SSET .5,11	s. 2.84,	. Rec \$375 96	,634 ,536	07 33 40 02	1,918,489 1,867 28,618 100	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bo  Uncollected premiums,	OTHER	New B \$156,5 9,2	SSET .5,11	s. 2.84,	. Rec \$375 96	,634 ,536	07 33 40 02	1,918,489 1,867 28,618 100	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bo  Uncollected premiums,	OTH Frued, , \$69 er boook,	New B \$166,1 29,0 \$137,0	SSET 5,11	s. 2.84,	**************************************	,634 ,536	07 33 40 02 	1,918,489 1,867 28,618 100	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bo  Uncollected premiums,	OTH Frued, , \$69 er boook,	New B \$166,1 29,0 \$137,0	SSET 5,11	s. 2.84,	**************************************	,634 ,536	07 33 40 02 	1,918,489 1,867 28,618 100 526,197	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bounced premiums,	OTH Frued, , \$69 er boook,	New B \$166,1 29,0 \$137,0	SSET 5,11	s. 2.84,	**************************************	,634 ,536	07 33 40 02 	1,918,489 1,867 28,618 100 526,197	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bo  Uncollected premiums,	OTF Grued, ,, \$69 er book,	New B \$166,1 29,0 \$137,0		s. 2 . 84,	**************************************	,634 ,536	07 33 40 02 	1,918,489 1,867 28,618 100 526,197	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bound to bonds over bo	OTH Trued, , \$69 er bocok, — — —	New B \$1.56,1 29,0 \$137,0 in offs		s. 2.84, s. 288 16 44 58 10,106	\$375 96 \$471 82 \$389	,312 ,322 ,634 ,536	07 33 40 02 38	1,918,489 1,867 28,618 100 526,197 \$55,800,906	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bound to bonds over bond	OTHER	New B \$1.56,9 9,2 \$137,0 \$137,		s. 2.84,	\$375 96 \$471 82 \$389	6344 ,536 ,098	07 33 40 02 38	1,918,489 1,867 28,618 100 526,197 \$55,800,906	14 25 37 00
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bound to bonds over bond	OTHER	New B \$156,9 9,2 \$137,0		s. 2.84, s. 288 16	\$375 96 \$471 82 \$389	6344 ,536 ,098	07 33 40 02 38 	1,918,489 1,867 28,618 100 526,197 \$55,800,906	14 25 37 00 24 —
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bound to bonds over bond	OTHER	New B \$156,9 9,2 \$137,0		s. 2.84,	\$375 96 \$471 82 \$389	6344 ,536 ,098	07 33 40 02 38 	1,918,489 1,867 28,618 100 526,197 \$55,800,906	14 25 37 00 24 —————————————————————————————————
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate ove Market value of bonds over bo  Uncollected premiums, Deferred premiums,  Total, Deduct loading,  Net uncollected and deferred prems. on policies in force, .  Gross assets, Special deposit, \$10,100; liability computed net value of all or	OTHER	New B \$156,9 9,2 \$137,0		s. 2.84, s. 288 16	\$375 96 \$471 82 \$389	6344 ,536 ,098	07 33 40 02 38 	1,918,489 1,867 28,618 100 526,197 \$55,800,906	14 25 37 00 24 —————————————————————————————————
Interest due, \$103,376.30; acc Rents due, \$1,175.28; accrued Market value of real estate over Market value of bonds over bound to bonds over bond	OTHER	New B \$156,9 9,2 \$137,0		s. 2.84, s. 288 16	\$375 96 \$471 82 \$389	6344 ,536 ,098		1,918,489 1,867 28,618 100 526,197 \$55,800,906	14 25 37 00 24 11

Present value of supplementary contracts not involving life contingencies,	
Total liabilities,	
Premium Note Account.	
Premium notes on hand Dec. 31, 1905,	
Total,	;
Balance note assets, Dec. 31, 1906,	)
Policies and Additions in Force Dec. 31, 1905.	
Whole life, 105,568 \$192,778,726 00 Endowment, 19,124 31,103,605 00 All other, 3,011 9,015,452 00 Reversionary additions, — 1,035,353 00 ———————————————————————————————————	1
Policies issued during the Year.         Whole life,	)
Old Policies revived.         Whole life,	)
Additions by dividends, Old Policies increased 402,876 00	)

		FV1 A	75 1		
			s, Deductions.		
3371 - 1 110		Number.	Amount.	Total No.	Total Amount.
Whole life, .		698	\$1,130,857		
Endowment,	• •	174 91	/ -		
All other, .	•	91	242,850 (		
		963	\$1,693,770	00	
		Transfe	rs, Additions.		
Whole life, .		151	\$380,850 (	00	
Endowment,		37	64,750		
All other, .		775			
,		963	\$1,693,770 (	<del></del>	
Totals, . *				. 144,136	\$270,321,771 00
,	Polici	as tammin	ated during the		, ,
Whole life	1 01101				
Whole life, . Endowment,		8,089			
All other, .	• •	2,518 978	3,058,462		
in outer, .	• •			_	
		11,555	\$24,185,768	)0	
		How	terminated.		
By death, .		1,002	\$2,021,250 (	00	
maturity,		492	773,821 (		
expiry, .		329			
surrender,		724			
lapse, .		6,739			
decrease,		2,299	663,980 (		
Not taken, .		2,299	6,360,402 (	— 11,585	24,185,768 00
	$D_{\alpha}I_{\alpha}$	inian in T	James Dec 01 1		21,100,100 00
3371 1 110	Pour		orce Dec. 31, 1		
Whole life, .	•		\$201,441,088 (		
Endowment, All other, .	•	$\frac{20,275}{3,551}$	33,268,636 (		
Reversionary a	dditions	0,001	10,078,712 ( 1,347,567 (	)() 	
neversionary a	durinons,		1,017,007		246,136,003 00
				-0-,00-	
				,	RTLAND, ME.
Inc	corporated July	17, 1848.	Commenced busin	ness Oct. 1, 1	849.
FRED E. RICHA	RDS, Preside		NCOME.	J. Frank	Lang, Secretary.
First year's prer	miums, .				. \$409,469 69
Dividends applie			p additions and	d annuities	
Surrender values	s applied for	paid-up	insurance and	annuities,	. 30,623 41
Total new p	oremiums,			\$491,864	
Renewal premiu					. 1,964,469 26
Dividends applie	ed to pay re	newal pre	emiums, .		. 58,939 51
Surrender values	s applied to	pay rene	wai preimums,		6,870 64
1 otar renew	al premium		• • 4	2,030,279	±1
Total premi	um income,				. \$2,522,143 83

Supplementary contracts not involving life contingencies, .	\$7,460 89
Tomponent notes nestoned by privil of noticies	1,045 43
Temporary notes restored by revival of policies, Interest on mortgages, \$62,472.89; collaterals, \$44,916.20,	1,040 40
interest on mortgages, \$62,472.89; collaterals, \$44,916.20,	107,389 09 323,834 51 16,799 94 1,958 70 3,586 39 4 70 62,090 60
on bonds and dividends on stocks,	323,834 51
on bonds and dividends on stocks, on premium notes, policy loans or liens,	16,799 94
on deposits,	1,958 70
on deposits,	3,586 39
Discount on claims paid in advance, Rent, including \$10,541.27 for own use, Total interest and rent, Profit on sale or maturity of stocks and bonds,	4 70
Post including \$10.541.97 for own use	62,090 60
There, including \$10,541.27 for own use,	02,090 00
Total interest and rent,	
Profit on sale or maturity of stocks and bonds,	36,556 17
Profit on sale of real estate,	240 08
Increase in book value of real estate.	. 240 08
Commission for loan of ILS bonds	2,427 11
Assats not shown in 1005 statement	4,291 50
Droft and loss	
Profit on sale of maturity of stocks and bonds, Profit on sale of real estate, Increase in book value of real estate, Commission for loan of U. S. bonds, Assets not shown in 1905 statement, Profit and loss,	. 262 78
Total income,	\$3,222,194 94
Total income,	11,306,130 77
Total,	\$14,528,325 71
10001,	Ψ11,020,020 11
The state of the s	
Disbursements.	
Death claims and additions,	\$685,364 73
Matured and discounted endowments and additions.	76,195 22
Death claims and additions,	
	\$761 550 05
Net amount paid for losses and endowments,	9,000,000
Annuities involving life contingencies,	2,298 08
Temporary notes voided by lapse,	2,298 08 21,778 19 38,298 44
Policy loans voided by lapse,	38,298 44
Annuities involving life contingencies, Temporary notes voided by lapse, Policy loans voided by lapse, Surrender values paid in cash, applied to pay renewal premiums,	264,354 35
applied to pay renewal premiums	6.870 64
applied to pay renewal premiums, . applied for paid-up insurance and annuities,	30,623 41 66,076 84
Dividends neid nelies helders in each	66.076.94
Dividends paid policy holders in cash, applied to pay renewal premiums,	50,070 54
applied to pay renewal premiums,	58,939 51
applied to purchase paid-up additions and annuities,	51,771 32
Total paid policy holders,	\$1,302,570 73
Supplementary contracts not involving life contingencies, .	3,898 50
Commissions and bonuses paid to agents, on account of new poli-	0,000 00
ging \$227 102 64, renewals \$122 071 47	490 964 11
cies, \$287,192.64; renewals, \$133,071.47, Salaries and allowances to managers and agents,	420,204 11
Agency supervision, traveling and all other agency expenses,	62,058 91
Agency supervision, traveling and all other agency expenses.	15,018 89 39,349 00
Medical examiners fees,	
Salaries of officers and home office employees	97,977 67 30,753 01
Rent, including \$10,541.27 for own use,	30.753.01
Advertising winting and nestage	34,796 42
Tarrilaring, printing and postage,	0.044.00
Legal expenses,	
Furniture and office fixtures,	0,044 30
	2,405 35
Insurance taxes, licenses and department fees.	6,044 36 2,405 35 48,629 49
Taxes on real estate,	48.629 49
Taxes on real estate,	48.629 49
Taxes on real estate,	48,629 49 13,797 11 30,265 97
Taxes on real estate,	. 48,629 49 . 13,797 11 . 30,265 97 . 2,325 00
Taxes on real estate,	48,629 49 13,797 11 30,265 97 2,325 00 233,596 25
Taxes on real estate, Real estate expenses (except taxes), Loss on sale of real estate, Reduction in book value of real estate, Loss on sale or maturity of stocks and bonds.	. 48,629 49 . 13,797 11 . 30,265 97 . 2,325 00 . 233,596 25 . 41,495 07
Taxes on real estate,	48,629 49 13,797 11 30,265 97 2,325 00 233,596 25

Expense of joint examination by	four States					\$4,611 26
All other disbursements, .		,				7,037 52
					-	
Total disbursements,						\$2,401,240 99
· ·					-	
Balance,					5	\$12,127,084 72
L	edger Assi	ETS.				01 100 000 07
Book value of real estate, . Loans on mortgage of real estate		•	•		•	\$1,109,068 87
Loans on mortgage of real estate	, , , , , ,	•	•			1,189,950 32
on collateral security (sche	edule A),			•	•	1,061,732 02
on company's policies assi	gned as coll	ateral,		•	•	414,372 27
Premium notes on policies in force	e,		•		•	61,625 00
Book value of stocks and bonds	owned (sche	dule B	),		•	8,017,773 07
Cash in trust companies and ban	ks on intere	st,			•	127,372 37
in bank, \$70,952.54; in con	npany's offi	ce, \$890	).84,		•	71,843 38
in transit,					•	954 23
Agents' balances,						9,686 82
in transit,	iums, .					62,706 37
					-	
Total ledger assets as per ba	lance, .					\$12,127,084 72
	THER ASSE					
Interest due, \$5,831.05; accrued	, \$101,329.6	31,				107,160 66
Rents accrued,						1,566 40
Rents accrued,	s over book	, .				132,066 46
	New Busi			newals		
Uncollected premiums,	\$12,740	82	\$148	,633	16	
Deferred premiums,	14,467	38	133	,696	30	
		0.0	***	000	40	
Total,	\$27,208	20	\$282			
Total, Deduct loading,	\$27,208 6,121	20 85		,329 ,524		
	\$27,208 6,121	20 85				
Net uncollected and deferred	6,121	<u>85</u> -	63	,524	13	
	\$27,208 6,121 	<u>85</u> -		,524	13	
Net uncollected and deferred	6,121	<u>85</u> -	63	,524	13	239,891 68
Net uncollected and deferred	6,121	<u>85</u> -	63	,524	33	
Net uncollected and deferred	6,121	<u>85</u> -	63	,524	33	239,891 68 \$12,607,769 92
Net uncollected and deferred prems. on policies in force, .  Gross assets,	\$21,086	85 35 	\$218	,524	33	
Net uncollected and deferred prems. on policies in force, .  Gross assets,	6,121	85 35 	\$218	,805	33	
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086	85 35 	\$218	,524	33	
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086	35  MITTED.	\$218	,805	13 33 82	
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086	35  MITTED.	\$218	,805 ,686	13 33 82 00	\$12,607,769 92
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086	35  MITTED.	\$218	,805 ,686	13 33 82 00	\$12,607,769 92
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value earket value	35	\$218 \$9 1	,805 ,886 ,842 ,422	13 33 82 00 75	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value earket value	35	\$218 \$9 1	,805 ,886 ,842 ,422	13 33 82 00 75	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value earket value	35	\$218 \$9 1	,805 ,886 ,842 ,422	33 82 00 75 34.	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value earket value	35	\$218 \$9 1	,805 ,886 ,842 ,422	33 82 00 75 34.	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value arket value iabilities in	35 35 35 soft	\$218 \$9 1	,805 ,886 ,842 ,422	33 82 00 75 34.	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,	\$21,086  TES NOT ADD of net value tarket value iabilities in LIABILITIE	85 35 off offset, §	\$218 \$9 1 18 \$1,139		13 33 82 00 75 34.	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,  Premium obligations in excess of their policies,	\$21,086  \$21,086  TS NOT ADD  of net value  arket value  iabilities in  LIABILITIE  standing po	35 35 35 soft set, \$ s. licies, \$ s.	\$218 \$9 1 18 31,139		13 33 82 00 75 34.	\$12,607,769 92 29,951 57
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,  Premium obligations in excess of their policies,  Loans on collateral in excess of m Special deposits, \$1,139,424.34; It Admitted assets,	\$21,086  TS NOT ADD of net value tarket value tabilities in  LIABILITIE standing poer cent, into	35 35 35 soft set, \$ s. licies, \$ s.	\$218 \$9 1 18 31,139		13 33 82 00 75 34.	\$12,607,769 92 29,951 57 \$12,577,818 35
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value tarket value tabilities in  LIABILITIE standing poer cent. into	35 35 35 soft set, \$ s. licies, \$ s.	\$218 \$9 1 18 31,139		13 33 82 00 75 34.	\$12,607,769 92 29,951 57 \$12,577,818 35 \$12,081,558 00
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,  Premium obligations in excess of their policies,  Loans on collateral in excess of m Special deposits, \$1,139,424.34; It Admitted assets,	\$21,086  TS NOT ADD of net value tarket value tabilities in  LIABILITIE standing poer cent. into	35 35 35 soft set, \$ s. licies, \$ s.	\$218 \$9 1 18 31,139		13 33 82 00 75 34.	\$12,607,769 92 29,951 57 \$12,577,818 35
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value tarket value tabilities in  LIABILITIE standing poer cent. into	35 35 35 soft set, \$ s. licies, \$ s.	\$218 \$9 1 18 31,139		33 33 82 00 75 34. ies'	\$12,607,769 92 29,951 57 \$12,577,818 35 \$12,081,558 00 3,353 00
Net uncollected and deferred prems. on policies in force, .  Gross assets,  Asset Agents' debit balances,	\$21,086  TS NOT ADD of net value tarket value tabilities in  LIABILITIE standing poer cent. into	35 35 35 soft set, \$ s. licies, \$ s.	\$218 \$9 1 18 31,139		33 33 82 00 75 34. ies'	\$12,607,769 92 29,951 57 \$12,577,818 35 \$12,081,558 00

tingencies, Death losses i Matured endo Claims resiste Total pol Premiums pai Interest and r Due for taxes Dividends or	of supplement in process of active and by the compicy claims, d in advance, ent paid in ad, fees, salaries, other profits d ands (surplus),	djustment ad unpaid any, vance, expenses ue policy	,	\$1 ————————————————————————————————————	g life co 127,797 9,950 1,000	88 69	\$33,841 138,748 4,674 11 10,000 11,999 300,338	57 63 00 00 17
Total liab					•	9	\$12,577,818	35
Premium note Total, . Used in paym in purch in paym Redeemed by	es on hand Deces ree'd during  ent of losses a ase of surrend ent of dividence maker in cash	c. 31, 1908 1906 (old nd claims ered polic ds to polic	d policies), ,		\$72,975 1,301 \$6,181 3,664 1,938 868	00 00 00 00	\$74,276	
Total, .							12,651	00
Balance r	note assets, De	c. 31, 190	6,				\$61,625	00
Whole life, . Endowment, All other, . Reversionary		d Addition	of Polici is in Force Amour \$38,478,08 17,604,27 8,834,88 389,27	Dec. S	31, 1902 Total No		Total Amoun	ıt.
ite versionar y	additions,				46,002	2 \$	\$65,306,456	00
	Poli	icies issue	d during th	e Year	-			
Whole life, . Endowment, All other, .	: : : :	4,360 3,214 110	\$6,526,16 3,924,86 304,02	63 00	7 684	1	10,755,051	00
Whole life, . Endowment, All other, .	0	69	icies revive \$95,43 50,20 21,00	33 00	•	3		
		Old Police	cies increas	ed.				
Whole life, . Endowment, All other, .		$\begin{array}{c} 7\\16\\1\end{array}$	\$23,50 2,56 2,00					
Additions by	dividends				24	t -	28,068 81,518	
Whole life, . Endowment, All other, .		Transfers 487 235 511 1,233	\$, Deductio \$634,18 280,01 995,50 \$1,909,69	85 00 10 00 00 00			01,010	

		Transfer	rs, Additions.		
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		363	\$676,500 0		
		96	132,500		
Endowment,					
All other, .		774	1,100,695 (	<del></del>	
		1,233	\$1,909,695	00	
Totals, .				. 53,833	\$76,337,734 00
	$Policion{1}{c}{i$	es termino	ted during the	Year.	
Whole life, .		2,967	\$4,144,601	00	
Endowment,		2,159	2,872,498		
All other, .	•	1,068	2,035,665		
mir ounce, .	•			_	
		6,194	\$9,052,764	00	
		How	terminated.		
By death, .		433	\$714,676	00	
maturity,		65	77,859		
		651	1,052,604		
expiry, . surrender.		692	1,225,616		
lapse, .		3,252	4,185,890 (		
decrease,		24	175,569		
Not taken, .		1,077	1,620,550		9,052,764 00
				- 6,194	9,002,704 00
	Poli	cies in F	orce Dec. 31, 18	906	
3371 3 110	1 000		· ·		
Whole life, .		29,117	\$41,020,865		
Endowment,		14,437	18,561,902 0		
All other, .		4,085	7,266,512 0		
Reversionary	additions,	_	435,691 0		05 004 050 00
				<b>-</b> 47,639	67,284,970 00
	SCHEDULE A.	SECURI	TIES HELD AS	COLLATERA	L.
				Company	's Loaned
a 1 m = m	D 0 35 5	1001		Market Val	
Sandy River R	.R. Co., Me., 5s, H. & J. M. Broy	1921,		. \$12,000 (	
8 "Ar	n. & J. M. Brow	Ranking (	do Me	. 1,120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
25 " Jo	oostook Trust & hn Bird Co., Me.			25,000	
25 " Ce	ntral Oil Co.,			. 175	00 J
5 " U.	S. Steel Corpora	tion, comr	non,	. 240	
36 " U.	S. Steel Corpora	tion, comm	non,	. 1,728 (	00 2 575 00
Loodville Wate	r Co warrant	1912, .		. 100	
Richmond Wat	er & Light Co. 5	s. 1921.		. 100	
Rockport Wate	er Works Co. 6s,	1912, .		. 550	00 }
5 shares Go	odall Worsted C	o., Me.,		. 550	
1 share Ma	ine Alpaca Co., o	common,		100 (	00 )
Par Harbar Fla	ork Light & Hea	t Co., Me.,	preferred, .	. 2,100	
Springfield Wa	hn Bird Co., Me. ntral Oil Co., S. Steel Corpora S. Steel Corpora S. Steel Corpora Works Co. 6s, or Co., warrant, er & Light Co. 6s, odall Worsted Cone Alpaca Co., cork Light & Heasetric Light Co., ter Co. 5s, 1936, etric Lo., fer Co. 5s, 1936, per Co. 5s, 1936, or Co. 5s, 1936, or Co. 5s, 1936, ter			1,000	
Bar Harbor Ele	ectric Light Co.,	Me., $4\frac{1}{2}$ s, 1	921,	. 500	
Winterport Wa	ter Co., Me., 4s,	1922,		. 750	
Springfield Wa	ter Co. 5s, 1936,			. 6,000	
Springfield War	ter Co. os, 1936,	t Co Mo		. 3,000 ( 8,750 (	00   '
Springfield Wa	ter Co. 5s 1936		: : :	. 8,750 ( 3,500 (	00
69 shares Ca	ter Co. 5s, 1936, rleton Stable Co	., Me		6.900	00
Municipal Wat	er Works Co. 4s	and $4\frac{1}{2}$ s, 19	922,	. 4,500	00
O 1.1 TIT. 4	C 37 77 / 1/	10.4		2,100	00 1
Crystal Water	Co., N. Y., 4s, 19	924, .			

	Company's Market Value.	Loaned Thereon.
10 shares Amalgamated Copper Co.,	$\begin{cases} 1,150 & 00 \\ 1,900 & 00 \end{cases}$	\$704 37
25 "Amalgamated Copper Co., Lowell, Lawrence & Haverhill St. R'y 5s, 1923,	$\begin{array}{ccc} 2,875 & 00 \\ 1,050 & 00 \end{array}$	
25 shares interporough-Metropolitan Co., preferred,	1,850 00	3,253 62
13 "Interborough-Metropolitan Co., common,	$\begin{bmatrix} 455 & 00 \ 2,640 & 00 \end{bmatrix}$	2,000 00
10 "First National Bank Boothbay Harbor Me	1,000,00	800 00
140 "Limerick National Bank, Limerick, Me., 500 "Portland & Rumford Falls R'y,	24,500 00 87,500 00 6,900 00	20,000 00 50,000 00
Bangor & Aroostook R.R. Co. 5s. 1943.	6,900 00 3,000 00	
Indianapolis Water Co., Ind., 5s, 1926,	2,100 00 2,200 00	
Scranton Suburban R'y Co. 6s, 1909,	$1.000 \cdot 00 +$	
Sterling Water Co. 5s, 1925,	1,000 00 }	
Maine Water Co. 5s, 1931, Ellsworth Electric Illuminating Co. 5s, 1908,	2,000 00 1,500 00	
Clifton Forge Light & Water Co. 6s, 1929, Rochester Water Co. 5s, 1917,	1,500 00	47,750 00
Leadville Water Co. 4s, 1916,	4,000 00 2,250 00	11,100 00
Seattle Electric Co. 5s, 1930,	1,000 00 1,000 00	
Omaha Street R'v Co. 5s. 1914.	1,100 00	
Oakland Water Co. 5s, 1918,	500 00 1,000 00	
Western Union Telegraph Co. 4½s, 1950,	10,000 00 3,000 00	
Bangor & Aroostook R.R. Co. 5s, 1943,	8,050 00	0.500.00
50 shares State Publishing Association, Me., Oxford Paper Co., Me., 5s, 1921,	5,000 00 2,100 00	$3,500 00 \\ 1,500 00$
Rockland, Thomaston & Camden Street R'y 4s, 1921,	3,412 50 4,515 00	3,000 00 2,800 00
43 shares Casco National Bank, Portland, Me., 163 "Camden & Rockland Water Co., Me.,	16,300 00 )	
400 "Rockland Building Syndicate, Me.,	32,000 00 $3,600 00$	21,400 00
114 "Portland & Rumford Falls R'v	19,950 00	12,000 00
22 " Portland Railroad Co., Me.,	$\begin{bmatrix} 2,420 & 00 \\ 24,000 & 00 \end{bmatrix}$	
72 " Portland Trust Co., Me.,	$\begin{bmatrix} 21,600 & 00 \\ 5,000 & 00 \end{bmatrix}$	52,000 00
Illinois Valley Railway Co. 5s, 1935,	14,000 00 ]	
American Writing Paper Co. 5s, 1919, 52 shares Michigan State Tel. Co., preferred, 50 "Massachusetts Gas Companies, preferred, 42 "Vall Light & Host Co. Massachusetts	8,600 00 4,940 00	
50 "Massachusetts Gas Companies, preferred, 42 "York Light & Heat Co., Me., preferred,	$\begin{array}{c cccc} 4,250 & 00 \\ 4,200 & 00 \end{array}$	10,000 00
Rensselaer Water Co. $4\frac{1}{2}$ s, 1922,	500 00	
Sebasticook Water & Power Co. 5s, 1925,	3,000 00 $100$ $244,300 00$	174,500 00
34 " Northern Telegraph Co.,	3,400 00	
3.400 "Bangor Investment Co., Me.,	$2,550 00 \ 3,400 00 \ $	75,000 00
17 "Aroostook Construction Co., Me.,	$\begin{bmatrix} 78,293 & 50 \\ 25,000 & 00 \end{bmatrix}$	
5 shares Equitable Life Assurance Society,	16,500 00 5,250 00 11,000 00 15,750 00 13,200 00	16,500 00
50 "Portland Water Co., Me.,	11,000 00	
Springfield Water Co. 5s, 1936,	15,750 00	64,483 75
Rensselaer Water Co. 4½s, 1922,	31,000 00 )	20.000.00
Fort Smith Water Co. 6s, 1905, Livermore Falls Water Co., Me., 5s, 1919,	20,000 00 35,000 00	20,000 00 30,000 00
24 shares Portland Water Co., Me.,	2,520 00 \	4,600 00
4 First National Bank, Portland, Me.,	2,420 00 \\ 420 00	350 00
Rockland-Rockport Lime Co., Me., 5s, 1911,	$5,000 00 \ 10,500 00$	14,000 00
Oxford Paper Co., Me., 5s, 1921,	4,400 00 2,300 00	2,500 00
Chicago, Milwaukee & St. Paul R'y Co. 5s, 1921, Boston & Northern St. R'y Co. 4s, 1954,	4,000 00 (	2,000 00 4,000 00
Berlin Mills Co. 5s, 1922,	1,000400 }	4,000 00

	Company's Market Value.	Loaned Thereon.
Aurora, Elgin & Chicago R'y Co. 5s, 1941,	\$42,785 00 )	
	2,000 00	
Duluth Edison Co. 5s. 1931	1,010 00 \	\$64,900 00
Pensacola Electric Co. 5s, 1931,	3,720 00 (	\$04,500 OO
Aurora, Elgin & Chicago R'y Co. 5s, 1941,	19,900 00	
Auburn & Syracuse Electric R.R. Co. 5s, 1942,	2,100 00 J	
Marion Railway, Light & Power Co. 5s, 1924,	41,925 00	*** **** ***
Columbus Northern R'y Power & Equipment Co. 5s, 1934, .	11,400 00 }	50,000 00
Kansas City-Excelsior Springs & Northern R'y Co. 4s, 1928,	4,650 00 J	000 00
	1,000 00	300 00
9 shares Aroostook Trust & Banking Co.,	1,260 00	1,200 00
Oxford Paper Co., Me., 5s, 1921,	1,050 00	250 00
Northern Pacific-Great Northern R'y Co. 4s, 1921,	15,000 00	15,000 00
37 shares Casco National Bank, Portland, Me.,	3,885 00	2,800 70
80 " Casco National Bank, Portland, Me.,	8,400 00	7,500 00
Elizabeth, Plainfield & Cen. Jersey Railway Co. 5s, 1950,	33,000 00	30,000 00
40 shares Casco National Bank, Portland, Me.,	4,200 00 }	4,400 00
Indianapolis (Ind.) Water Co. 5s, 1926,	1,000 00 $55,000 00$	
200 shares National Shawmut Bank, Boston, Mass.,	13,000 00	50,000 00
200 " U. S. Smelting, Refining & Min. Co., common, .	28,560 00 1	
272 " Portland Water Co., Me.,	25,190 00	35,000 00
500 "Rockland Building Syndicate, Me.,	40,000 00 }	
165 "Glencoe Lime & Cement Co., St. Louis, Mo.,	33,000 00	45,900 00
200 W D II I D I T' C W	22,640 00 }	
100 " Camden & Rockland Water Co., Me.,	10,000 00	
Rockland-Rockport Lime Co., Me., 5s, 1911,	22,000 00 }	39,664 58
56 shares Rockland-Rockport Lime Co., Me., common,	1,680 00	
oo shares recommend and sold share sold share sold shares	,	

\$1,456,279 00 \$1,061,732 02

# SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.	Book Valu	ie. Rate	e. Market Value.
600	shares	Boston Elevated,	\$86,118	25   151	\$90,600 00
2,779		Boston & Maine, common,	499,710	24   161	447,419 00
1,000		Boston Suburban Electric, pref., .	65,000	00 60	60,000 00
200			19,400	00 97	19,400 00
2,995	"	Hereford,	513,739	97 200	599,000 00
2,372	46	New York Central & Hudson,	316,680	75 131	310,732 00
1,500	"	Pennsylvania	119,281	25 138	3§ 103,781 25
800	"	Pennsylvania,	98,000	00 160	128,000 00
408	"	Portland, Me.,	46,512		
100	"	Portland, Me.,	3,000	00 35	3,500 00
		Bank Stocks.			
20	shares	Biddeford National, Biddeford, Me.,	2,400		
150	"	Canal National, Portland, Me.,	18,000	00 107	
26	"	Casco National, Portland, Me.,	2,600		
28	"	Cumberland National, Portland, Me.,	2,800		
78	"	First National, Portland, Me.,	8,076		
12	"	First National, Bangor, Me.,	1,560		
50	"	First National, Biddeford, Me.,	7,000		
15	"	First National, Wiscasset, Me.,	1,300		
50	"	Manuf. National, Lewiston, Me., .	5,000		4 5,200 00
20	"	Nat'l Bank of Commerce, Om., Neb.,	2,000		
100		National Shawmut, Boston, Mass., .	15,000		
55		Nat'l Shoe & Leather, Auburn, Me.,	5,500		
17		National Traders, Portland, Me., .	1,700		
100		Northern Nat'l, Hallowell, Me., .	12,500		8 10,800 00
5	"	Norway National, Norway, Me., .	540		
100		Old Colony Tr. Co., Boston, Mass., . Portland National, Portland, Me., .	73,500		
1,545	<b>"</b>	Portland National, Portland, Me., .	204,305		
	53 "	Richmond Nat'l, Richmond, Me., .	560		
120	) "	Rumford Falls Tr. Co., Rum. F., Me.,	15,700		
20		Sioux Falls N'l, Sioux Falls, S. Dak.,	2,000		
2,190		Union S. Dep. & T. Co., Port., Me., .	219,275		
51		Van Buren Trust Co., Van Buren, Me.,	5,100		
82	2 "	Westbrook Tr. Co., Westbrook, Me., .	8,110	00 10	0 8,200 00
		Miscellaneous Stocks.		-	
191		Biddeford & Saco Water Co.,			0 19,100 00
63	3 "	Central Foundry Co., N. J., preferred,	1,071	00 1	5 945 00

	Book Value.	Rate.	Market Value.
63 charas Central Foundry Co. N. I. com	\$220 50	33	\$236 25
63 shares Central Foundry Co., N. J., com., 105 "Crystal W. Co., Staten I., N. Y., pref.,	5,250 00	40	4,200 00
133 " Dixfield & Peru Bridge Co., Dix., Me.,	13,300 00	100	13,300 00
1.500 " Massachusetts Gas Cos., preferred, .	116,300 00	85	127,500 00
500 " Massachusetts Gas Cos., common, .	20,500 00	$61\frac{1}{2}$	30,750 00
1 " Mech. F. W. & E. L't. & Power Co	100 00	100	100 00
150 " N. Eng. Cotton Y. Co., preferred, .	13,500 00	88	13,200 00
350 "N. Eng. Cotton Y. Co., common, .	12,250 00	55	19,250 00
345 " Portland Water Co., Me.,	41,950 00	100	34,500 00
500 "Rockland-Rockport L. Co., pref., .	50,000 00	60	30,000 00
300 Royal-Gelli Milis Co.,	49,250 00 44,710 00	100	50,000 00
458 Standish Water & Con. Co., Me., .	47,500 00	100 100	43,800 00 50,000 00
500 "Union Mills, preferred,	5,000 00	90	4,500 00
	0,000 00	30	1,000 00
Government Bonds.  British Consols $2\frac{1}{2}$ s,	45,584 25	$85\frac{1}{2}$	38,974 53
British war loan $2\frac{3}{4}$ s, 1910,	8,645 36	$97\frac{1}{4}$	8,407 61
United States 4s, 1925,	64,542 50	$129\frac{4}{8}$	71,293 75
State County and Municipal Pondo	. 01,012 00	1208	11,200 10
State, County and Municipal Bonds. Albany, N. Y., 4s, 1911–13,	25 533 15	$101\frac{1}{8}$	25,483 50
Allegheny County Pa 4s 1925	25,533 15 5,283 50 7,356 25	$102^{8}$	5 100 00
Rerlin N H 4s 1917	7 306 25	$100\frac{1}{2}$	5,100 00 7,035 00 9,500 00
Boston, Mass. 34s. 1945	10,150 00	$95^{2}$	9.500 00
Carthage, Mo., school district 4s, 1923, opt. 1908,	10.100-00	993	9,975 00
Catholic School Commission of Montreal 4s, 1945,	10,100 00 51,000 00	$97\frac{3}{4}$	48,875 00
Cheboygan, Mich., 5s, 1914,	18,846 00	$105\frac{1}{4}$	18,945 00
Chicago, Ill., 4s, 1908,	45.125 00	100	45,000 00
Chicago, Ill., 4s, 1918,	10,337 50	$100\frac{7}{8}$	10,087 50
Colorado Springs, Colo., 4s, 1916, opt. 1911,	27,510 30	100	27,000 00
Columbus, O., 4s, 1913,	10,337 50 27,510 30 10,240 00	$100\frac{1}{2}$	10,050 00
Columbus, O., 4s, 1933, opt. 1913,	19,485 80	$100\frac{1}{2}$	19,095 00
Connor Plantation, Me., 6s, 1907–10,	900 00	100	900 00
Cook County, Ill., 4s, 1911,	10,043 00	$100\frac{3}{4}$	10,075 00
Cote St. Antoine, Can., 4s, 1934,	48,773 50	98	44,100 00
Duluth, Minn., 5s, 1907,	50,125 00	100	50,000 00
Duluth, Minn., 4s, 1935,	15,487 50	983	14,756 25
Evansville, Ind., $4\frac{1}{2}$ s, 1912,	3,030 00 25,482 50	$\frac{102}{101\frac{7}{8}}$	$3,060 00 \\ 25,468 75$
Fall River, Mass., 4s, 1916,	6,240 00	100	6,000 00
Glenwood, Ia., 5s, 1912,	1,050 00	104	1,040 00
LaCrosse, Wis., 4s, 1925, opt. 1915.	10,245 00	100	10,000 00
LaCrosse, Wis., 4s, 1925, opt. 1915,	2,035 00	1013	2,027 50
Marion, O., 4s. 1909–12	8,000 00	$100\frac{1}{2}$	8,040 00
Marion, O., 4s, 1908–09,	4,000 00	100	4,000 00
Massachusetts 3s, 1930,	48,187 50	$92\frac{7}{8}$	46,437 50
Massachusetts $3\frac{1}{2}$ s, $1932$ ,	176,968 75	$100\frac{3}{4}$	176,312 50
Montreal Harbor 4s, 1917–18,	30,432 50	991	29,737 50
Morris, Ill., 5s, 1910–14, opt. 1904,	15,447 00	100	15,000 00
New Bedford, Mass., 4s, 1913,	4,100 00	1005	4,025 00
New 10rk, N. 1., 328, 1914,	4,900 00	97	4,850 00
Ogden, Utah, 5s, 1912,	2,110 00 13,793 75	$\frac{104\frac{1}{2}}{104\frac{1}{2}}$	2,090 00 13,585 00
Omaha, Neb., 5s, 1912,	10,250 00	$101\frac{1}{4}$	10,175 00
Paducah Ky 44s 1926	10,650 00	$103\frac{1}{4}$	10,325 00
Paducah, Ky., $4\frac{1}{2}$ s, 1926,	15,768 75	$102\frac{1}{2}$	15,375 00
Philadelphia, Pa., 3½s, 1934.	20,500 00	101 4	15,375 00 20,350 00
Province of Manitoba 4s, 1930,	106,000 00	$100\frac{1}{8}$	100,625 00
Province of Manitoba 4s, 1935,	31,550 96	$100\frac{3}{4}$	30,861 74
Province of Manitoba 4s, 1935, Province of New Brunswick 4s, 1930–31,	60,577 37	1003	60,450 00
	305,841 41	100	308,937 55
Portland, Me., 3½s, 1908,	50,000 00	993	49,875 00 16,360 00
Quincy, III., 4½s, 1912,	16,400 00 10,735 00	$   \begin{array}{c}     102\frac{1}{4} \\     101\frac{3}{8} \\     97\frac{3}{4} \\     08   \end{array} $	16,360 00
Rienmond, Va., 4s, 1926–27,	10,735 00	1014	11,151 25
Rockland, Me., 3½s, 1910,	1,580 55 82,662 36	974	1,466 25
St. Henri, Can., 48, 1949,	32,002 30		74,480 00
Salt Lake City Utah 4s 1001	110,653 59 25,850 00	005	97,875 00
Scott County, Mo. 6s 1016-20	16 144 10	1197	24,656 25 17,438 05
Seattle Wash 5s 1912	4 220 00	1041	
Seattle, Wash., 5s. 1910.	16,144 19 4,220 00 24,850 00	$ 97\frac{7}{8} 98\frac{5}{8} 112\frac{7}{8} 104\frac{1}{2} 102\frac{3}{8} $	$4,180 00 \\ 24,570 00$
Province of Ontario annuities, 1907–25, Portland, Me., 3½s, 1908, Quincy, Ill., ½s, 1912, Richmond, Va., 4s, 1926–27, Rockland, Me., 3½s, 1916, St. Henri, Can., 4s, 1949, St. John, N. B., 4s, 1937, Salt Lake City, Utah, 4s, 1921, Scott County, Mo., 6s, 1916–20, Scattle, Wash., 5s, 1912, Scattle, Wash., 5s, 1910, Scattle, Wash., 5s, 1913,	8,467 50	$105\frac{1}{4}$	8,420 00
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Springfield O. As 1010 '	Book Value.	Rate.	Market Value. \$10,025 00
Springfield, O., 4s, 1910,	\$10,000 00 43,555 50	100 <del>1</del> 96%	43 481 25
Vancouver, B. C., 4s, 1910,	)	96§ ∫ 99‡	43,481 25 37,318 00 29,969 75
Vancouver, B. C., 4s, 1938,	71,121 06	{ 95⅓ 100⅓	29,969 75
Wellesley, Mass., 4s, 1907–11,	26,065 00	100}	26,065 00 26,343 75
West Duluth, Minn., 6s, 1911,	27,875 00	$105\frac{3}{8}$	26,343 75
Railroad Bonds.	92 750 00	101	25 250 00
Atlantic Shore Line 5s, 1924, Augusta-Aiken R'y & Electric Co. 5s, 1953,	23,750 00 17,050 00	$\frac{101}{90}$	25,250 00 18,000 00
Augusta, Winthrop & Gardiner 4s, 1952,	9,800 00	95	9,500 00
Bangor & Aroostook 4s, 1951,	57,000 00	96	57,600 00
Bangor & Aroostook equipment 5s, 1910,	10,000 00	100	10,000 00
Berlin, N. H., Street 5s, 1922,	4,750 00	90	4,500 00
Boston & Albany 4s, 1913,	20,325 00 52,687 50	$\frac{101}{102}$	20,200 00 51,000 00
Boston & Lowell 4s, 1907,	8,040 00	100	8,000 00
Bridgton & Saco River 4s, 1928,	14,000 00	100	14.000 00
Buffalo & Susquehanna 4½s, 1953,	10,100 00	98	9,800 00
Canadian Northern 4s, 1930,	225,570 00	1001	221,562 30
Central of Georgia equipment cert. 41s, 1912, Chicago, Burlington & Quincy 5s, 1913,	4,967 50 3,123 75	$\frac{97\frac{7}{8}}{103}$	4,893 75 3,090 00
Chicago Burlington & Quincy (III Div.) 4s 1949	53 250 00	1021	51,062 50
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	19,350 00	$91\frac{3}{4}$	18,350 00
Chicago & Eastern Illinois 4s, 1955,	14,325 00	93	13,950 00
Chicago & Northwestern 5s, 1909,	2,065 00	101 113	2,020 00
Chicago, Wisconsin & Minnesota 6s, 1916, Cin., Hamilton & Dayton (coll. notes) 4½s, 1908, .	4,740 00 4,918 75	79	4,520 00 3,950 00
Cincinnati, Hamilton & Dayton 4s, 1954,	14,250 00	85	12,750 00
Connecticut Railway & Lighting Co. 41s, 1951, .	14,625 00	102	15,300 00
Fitchburg 4s, 1907,	45,139 50	100	45,000 00
Illinois Central 4s, 1953,	10,100 00 5,000 00	102 98	10,200 00
Joliet, Ill., 5s, 1918, Kanawha & Hocking Coal & Coke Co. 5s, 1951, .	5,225 00	102	4,900 00 5,100 00
Lake Shore & Michigan Southern 4s, 1928,	49,531 25	98	49,000 00
Levington & Roston Street 41s 1920	7,210 00 79,980 00	100	7,000 00
Lime Rock 4s, 1929,	79,980 00	95	75,050 00
Long Island, N. Y., guar. ret. 4s, 1949,	35,137 50 7,455 00	$\frac{99}{105}$	34,650 00
Maine Central 5s, 1912,	5.250 00	104	7,350 00 5,225 00 100,000 00
Missouri Pacific collateral trust 5s, 1908,	5,250 00 99,500 00	100	100,000 00
Mouseam River 6c 1019	2,000 00	$103\frac{1}{2}$	2,070 00 9,000 00
Newton & Northwestern 5s, 1932, New York Central & Hudson River 4s, 1934, New York Elevated 5s, 1916, New York New Hoven & Heatford 34s, 1954	9,650 00	90	9,000 00
New York Central & Hudson River 4s, 1934,	32,716 25 26,951 00	97 <del>§</del> 108	32,216 25 27,000 00
New York, New Haven & Hartford 3½s, 1954, New York, New Haven & Hartford 4s, 1955, New York, New Haven & Hartford 4s, 1914, N. Y., N. H. & H. (Harlem R. & P. C. D.) 4s, 1954, New York, Ontario & Western 4s, 1992, Norfells Reilroy & Light Co. 5s, 1949	9.725.00	901/2	9,050 00
New York, New Haven & Hartford 4s, 1955, .	9,725·00 53,125 00 20,400 00	1014	50,625 00
New York, New Haven & Hartford 4s, 1914,	20,400 00	100	20,000 00
N. Y., N. H. & H. (Harlem R. & P. C. D.) 4s, 1954,	52,000,00	104 100	26,000 00 50,000 00
Norfolk Railway & Light Co. 5s, 1949,	33,750,00	97	33 950 00
Norway & Paris Street 5s. 1916	18,900 00	100	18,000 00
Père Marquette 4s, 1955,	20,400 00 26,125 00 52,000 00 33,750 00 18,900 00 13,912 50 48,750 00 24,750 00 20,700 00 5,000 00 80,000 00	76	50,000 00 33,950 00 18,000 00 11,400 00 46,375 00 25,000 00 20,100 00 4,900 00 78,400 00 9,000 00
Portland 3½s, 1951,	48,750 00	923	46,375 00
Portland, Ore., 5s, 1930,	24,750 00	$\frac{100}{100\frac{1}{2}}$	20,000 00
Portland & Ogdensburg 5s, 1908, Rockford & Freeport Electric 5s, 1923,	5.000 00	98	4.900 00
Rockland, Thomaston & Camden Street 4s, 1921,	80,000 00	98	78,400 00
Rumford Falls & Rangeley Lakes 4s, 1923,	10,000,00	90	
Sanford & Cape Porpoise 5s, 1928,	9,500 00	95	9,500 00
Schenectady (N. Y.) 1st mortgage 4½s, 1941, Seaboard Air Line 4s, 1950,	9,500 00 25,270 00 21,575 00 14,400 00 23,275 00	$\frac{105}{81}$	9,500 00 25,200 00 20,250 00
Somerset 1st mortgage 4s, 1955,	14,400 00	97	14,550 00
Southern Indiana 4s, 1951,	23,275 00	92	14,550 00 23,000 00 18,000 00 43,200 00 9,200 00
Toledo Railway & Terminal 41s, 1954,	20,000 00	90	18,000 00
Toronto, Hamilton & Buffalo 4s, 1946,	45,000 00	$\frac{96}{92}$	9 200 00
Ulster & Delaware 4s, 1952,	9,250 00 10,150 00	103	10,300 00
Wabash equipment 4½s, 1912,	9,744 00	973	9,775 00
Wabash (Pitts, Terminal) 1st mortg. 4s, 1954,	24.637 50	80	10,300 00 9,775 00 21,600 00
West Virginia Central & Pittsburg 6s, 1911,	16,462 50 17,300 00	107	10,000 00
Wisconsin Central (Sup. & Duluth Div.) 4s, 1936,	17,300 00	861	17,300 00

Miscellaneous Bonds.  American Realty Co. 5s, 1941, American Telephone & Telegraph Co. 4s, 1929, American Telephone & Telegraph Co. 4s, 1936, American Writing Paper Co. 5s, 1919, Arkansaw Water Co. 6s, 1909, Bar Harbor Electric Light Co., Ltd., 4½s, 1921, Berlin Water Co., N. H., 5s, 1917, Berlin Mills Co. 5s, 1910, Berlin Mills Co. 5s, 1911, Berlin Mills Co. 5s, 1912, Biddeford & Saco Water Co. 4s, 1924, Boston Steamship Co. 5s, 1922, Camden & Rockland Water Co. 5s, 1922, Camden & Rockland Water Co. 5s, 1921, Central Foundry Co., N. J., 6s, 1919, Council Bluffs Gas & Electric Co. 5s, 1928, Crystal Water Co., Staten Island, N. Y., 4s, 1924, Dana Warp Mills, Me., 5s, 1922, Detroit Edison Co. 5s, 1933, Ellicott Square Co. 2d mortgage 6s, 1910, Fort Fairfield, Me., Electric Co. 5s, 1925, Freeport Water Co., Me., 5s, 1911, Hebron Water Co., Me., 5s, 1911, Hebron Water Co., Me., 4s, 1922, Illinois Steel Co. 5s, 1913, Kalispell Water & Electric Co. 5s, 1923, Kennebunk Electric Light Co. 5s, 1923, Kennebunk Electric Co. 5s, 1923, Mousam Water Co. 4s, 1921, Municipal Water Works Co. 4½s, 1922, New England Elevator Co. 3½s, 1907–41, Ontario Power Co. of Nigagra Ealls 5s, 1943	Book Value. \$68,000 00- 66,500 00 28,350 00 21,754 60 10,100 00 4,875 00 25,250 00 10,100 00 24,125 00 24,375 00 41,410 00 20,000 00 6,329 41 9,800 00 31,521 50 20,200 00 24,500 00 21,000 00 24,500 00 21,000 00 14,475 00 20,000 00 12,500 00 23,000 00 5,000 00 5,000 00 1,500 00 20,225 00 1,500 00 21,000 00 20,225 00 1,500 00 21,000 00 21,000 00 21,000 00 21,000 00 21,000 00 21,000 00 20,225 00 1,500 00 21,000 00 20,000 00 21,000 00 21,000 00 20,000 00 21,000 00	Rate. 100 90 92 87 98 98 98 100 100 100 100 98 97 102 99 95 71 92½ 50 95 100 100 90 97 100 50 100 97 85 62 100 100 96½ 88 96½ 97	Market Value, \$68,000 00 63,000 00 27,600 00 20,010 00 4,900 00 25,000 00 25,000 00 25,000 00 25,000 00 24,500 00 24,500 00 24,500 00 12,250 00 12,250 00 12,250 00 12,250 00 20,000 00 11,250 00 22,310 00 20,000 00 11,500 00 22,310 00 4,850 00 22,310 00 20,000 00 15,500 00 20,000 00 15,500 00 21,500 00 21,500 00 21,500 00 21,500 00 35,500 00 12,400 00 12,400 00 12,400 00 17,000 00 17,250 00 106,150 00 24,250 00 24,250 00
Crystal Water Co., Staten Island, N. Y., 4s, 1924,	24,500 00	50	12,250 00
Detroit Edison Co. 5s, 1933,	29,000 00	100	29,000 00
Ellicott Square Co. 2d mortgage 6s, 1910,	20,000 00	100	20,000 00
Freeport Water Co., Me., 5s, 1911,	23,000 00	97	22,310 00
Illinois Steel Co. 5s, 1913,			20,000 00
Kennebec Light & Heat Co. $4\frac{1}{2}$ s, 1925,			7,000 00 48,500 00
Lancaster & Jefferson Electric Co. 5s, 1922, Leadville Water Co. 4s, 1916,	20,000 00	62	12,400 00
Malhson Power Co. 5s, 1923,	16,150 00	100	17,000 00
Municipal Water Works Co. 4½s, 1922,	20,250 00	88	17,820 00
New England Elevator Co. 34s, 1907–41, Ontario Power Co. of Niagara Falls 5s, 1943,	24,500 00	97	24,250 00
Old Orchard Water Co. 4s, 1922,	26,475 00 10,000 00	$\frac{98}{100}$	26,460 00 10,000 00
Portland Elevator Co. 4s, 1907–33, Richmond Water & Light Co., Ky., inc. 4s, 1951,	27,000 00 3,600 00	$\frac{100}{20}$	27,000 00 720 00
Richmond Water & Light Co., Ky., 5s, 1921, Rockport, Ind., Water Works Co. 5s, 1920,	5,500 00 5,000 00	98 100	5,390 00 5,000 00
Rumford Falls Power Co., Me., 4s, 1945, Rumford Falls Realty Co. 5s, 1922,	223,000 00 92,625 00	$\frac{97\frac{1}{2}}{100}$	217,425 00 95,000 00
Rumford Falls Light & Water Co. 4s, 1922, Sagadahock Light & Power Co. 4½s, 1922,	18,900 00 27,500 00	97 99	20,370 00 27,225 00
Sebasticook Water Power Co. 5s, 1925, Standish Water & Construction Co. 4s, 1929,	12,350 00 112,700 00	$\frac{97\frac{1}{2}}{100}$	12,675 00 107,000 00
Torrington Co. 5s, 1918,	25,906 25 11,000 00	100 100	25,000 00 11,000 00
Western Union Telegraph Co. 4½s, 1950,	26,000 00	$99\frac{1}{2}$	25,870 00
York Light & Heat Co. $4\frac{1}{2}$ s, 1920, York Shore Water Co. 5s, 1916,	35,120 00 6,000 00	100 100	35,000 00 6,000 00
	\$8,017,773 07	\$	88,149,839 53

## THE WASHINGTON LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1860. Commenced business Feb. 2, 1860.

PAID-UP CAPITAL, \$500,000.

JOHN TATLOCK, President.

JOHN W. B. VAN DE WATER, Secretary.

#### INCOME.

First year's premiums, less \$1,844 for reinsurance, .		\$245,383 19
Surrender values applied to pay first year's premiums,	. •	855_14

Total first year's premiums on original policies, . . . \$246,238 33

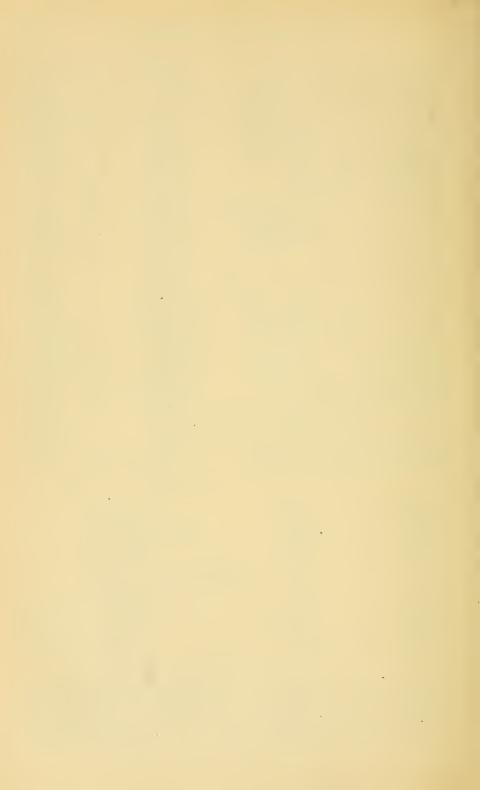
Dividends applied to purchase paid-up additions and annuities,	. \$54,931	00
Surrender values applied for paid-up insurance and annuities,	. 149,220	
Consideration for life applied for paid-up insurance and annumes,	6,000	
Consideration for life annuities,	6,000	
Supplementary contracts involving the contingencies,	<u>.</u> 7,350	00
Total new premiums, \$463,740 27 Renewal premiums, less \$475.74 for reinsurance,	/	
Renewal premiums, less \$475.74 for reinsurance,	. 2,030,361	61
Dividends applied to pay renewal premiums,	. 711	
Renewal premiums, less \$475.74 for reinsurance, Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premiums,	. 35,768	07
Renewal premiums for deferred annuities	. 892	
Total renewal premiums, \$2,067,733 60		
10th 10th promiting,	<i>,</i>	
Total premium income,	<b>Q9 591 479</b>	97
Complementary contracts and involving life continuous	. \$2,531,473	
Supplementary contracts not involving life contingencies, .	. 7,067	
Interest on mortgages, \$221,376.72; collaterals, \$250,	. 221,626	72
on bonds and dividends on stocks, on policy loans,	. 198,155	
on policy loans,	. 101,632	26
on deposits,	. 3,720 . 4,204	72
on other debts due the company	4.204	89
Luccount on claims haid in advance	633	
Discount on claims paid in advance, Rent, including \$30,000 for own use,	. 364,475	
Rent, including \$30,000 for own use,  Total interest and rent,  Profit on sale of bonds,  Total interest and rent,  Total interest and rent,  Total interest and rent,  Total interest and rent,  Total interest and rent,	. 504,415	90
Total interest and rent,	t O	10
Profit on sale of bonds,	. 8	18
Increase in book value of bonds, Increase in book value of real estate,	. 3,025	
Increase in book value of real estate,	. 3,312	50
Profit and loss,	. 12	03
Deposit to secure lease	. 7,500	00
Profit on syndicate participation,	. 361	
Troub our synthetic participation,		
Total income,	. \$3,447,209	50
Total income,	17 759 017	51
Leager assets, Dec. 31, 1905,	. 17,753,917	91
m . 1	001 001 107	
Total,	\$21,201,127	01
Disbursements.		
Death claims and additions	. \$948,670	26
Death claims and additions,		
matured endowments and additions,	498,671	90
NT / 1 C 1 1 1 1	Ø1 44E 040	
Net amount paid for losses and endowments,	. \$1,447,342	22
Annuities involving life contingencies,	35,400	11
Net amount paid for losses and endowments,	. 35,400 . 267,961	37
annlied to nav new premiums	855	14
applied to pay renewal premiums,	35,768	07
applied for paid-up insurance and annuities.	. 149,220	94
Dividends paid policy holders in cash	43,091	80
Dividends paid policy holders in cash,	. 711	
applied to pay renewal premums,		00
applied to purchase paid-up additions and amunities,	. 94,991	00
(D)   1   1   1   1   1   1   1   1   1	#0.00× 000	-
Total paid policy holders,	. \$2,035,282	54
Supplementary contracts not involving life contingencies,	3,514	40
Commissions and bonuses paid to agents, on account of new poli-		
cies, \$148,899.02; renewals, \$105,536.42,	254,435	44
Commuting commissions,	4,000	
Salaries and allowances to managers and agents,	90,345	
Agency supervision, traveling and all other agency expenses,	7,018	
Medical examiners' fees and inspections,	11,964	
Salaries of officers and home office employees,	95,092	
Part including \$20,000 for own use		
Rent, including \$30,000 for own use,	30,000	
Advertising, printing and postage,	. 39,812	31

Legal expenses,						\$5,047	39
Furniture and office fixtures,		•	•	•	•	336	
To an a linear states,	.1		•	•	•	39,082	
Insurance taxes, licenses and	пераги	nent rees	,	• •	•		
Taxes on real estate, . Real estate expenses (except		•	•		•	66,341	
Real estate expenses (except	taxes),	•				100,937	
Loss on sale of real estate,						1,000	00
Decrease in book value of bor	nds					3,949	98
Decrease in book value of rea						3,312	50
Agents' balances charged off,		, .	·	•		10,520	
		•	•		•	2,425	
Traveling expenses, .		•	•		•		
Telegrams and telephone,		•			•	1,097	
All other disbursements,		•				3,821	34
					-		
Total disbursements,						\$2,809,339	39
•					-		
Balance,					9	\$18,391,787	62
Dalairoc,		•	•	•	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
	LEDG	ER ASSE	rs.				
Book value of real estate, Loans on mortgage of real est						\$6,379,171	50
Loans on mortgage of real est	ate					4,443,100	
Loans on company's policies a	accionac	l ag colla:	tore1	•	·	1,849,955	
					•	5,438,702	
Book value of stocks and bon				), -	•		
Cash in trust companies and				•		222,466	
Cash in bank, \$5,000; in com	pany's	office, \$2,	,496.9	7, .		7,496	97
Agents' balances,						50,895	60
8 ,							
Total ledger assets as per	haland	-Δ			9	\$18,391,787	62
Total leager assets as per	Daiano	, .	•	•	4	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	۵2
	Отні	er Asset	s.				
Interest due, \$9,020.78; accr	112 hau	07 938 36	3			.116,259	14
Panta dua \$600 50 accomed	@14 OO	01,200.00	,,		•	116,259 $15,607$	02
Rents due, \$609.58; accrued,			•			13,007	90
		New Busines	s.	Renewal	3.		
Uncollected premiums, .		\$1,338 3	39	\$96,477	40		
Deferred premiums, .		9,763	23	222,643			
=	·						
Total,		\$11,101	39	\$319,121	26	•	
	•						
Deduct loading,	•	2,586	08	74,355	23		
	. —						
Net uncollected and deferred							
prems. on policies in force,		\$8,514 9	94	\$244,766	01		
						253,280	95
					_		
Gross assets,					9	318,776,935	64
· ·	•	•	•	•	4	,10,110,000	0.1
A	SSETS 1	NOT ADMI	TTED.				
Agents' debit balances, . Book value of stocks and bone				\$51,530	11		
Book value of stocks and bon	ds over	market.		202,531			
		,	_			254,061	51
Special deposits, \$13,824.75;	liebiliti	og in offg	of \$19	2 894 75		201,001	01
οροσίαι deposits, φ13,024.73;	павши	es in onse	ο, φιε	,024.10.			
A 3 200 3					-	10.000.054	10
Admitted assets, .		•	•		#	318,522,874	13
	TITA	BILITIES.					
0 1 1 1 1 1 1				A .	. ,		
Computed net value of all of	outstand	ling poli	cies, c	n Actuar	ies'		
table of mortality, with 4	per ce	nt. inter	est, a	nd Ameri			
table, with 3½ per cent. inte						317,590,115	00
Deduct net value of reinsured	erest, .				eII	011,000,110	00
	risks.		:				
Deduct het valde of femsured	rest, . risks,	•				1,622	
Net reserve,	erest, . Frisks,	•		• •			00

Present value of sup	pplement	ary contr	acts not	invol	lving li	fe co				
tingencies,	. ;,	·. :		. :	•	•	. 9	39,000		
Surrender values els				icies,	@109		94	8,585	00	
Death losses in proc Matured endowmen				•	\$103,	817				
Claims resisted by t	he comp	na umpara env	١, ٠	•		000				
Due and unpaid on	life annu	ity claim	s			$\frac{290}{290}$				
				: .				34,167	44	
Total policy cla Premiums paid in ac Interest and rent pa	dvance,							6,362		
Interest and rent pa	aid in ad	vance, .						18,832	50	
Due for taxes, fees,	salaries,	expenses	, etc.,					10,872		
Dividends or other	profits d	ue policy	holders,					6,999		
Deposit to secure les	ase, .		•	•		•	٠	7,500		
Paid-up capital, . Unassigned funds (s	, ,		•	•"	•	•		000,000		
Unassigned funds (s	surplus),	•	•	•	•	•	. 2	202,062	88	
Total liabilities,							\$18.5	522,874	13	
	,						" / -	,		
EXHIBIT OF POLICIES.										
Pol	licies and	l $Addition$						*		
3371 1 110		Number.		ount.		al No.	Tot	al Amoun	ıt.	
Whole life,	•	25,440	\$45,472	,924	00					
Endowment, .	•	9,185	16,103	,562	00					
All other,	liona.	903	1,827	,008	00					
Reversionary addit	nons,	_	607	,117		100	0040	10.071	00	
					— 3t	,188	\$64,0	10,671	00	
	Polis	cies issue	d durina	the V	<sup>T</sup> ear					
Whole life	1 000		-							
Whole life, Endowment,	•	2,400	\$5,383 1,620	191	00					
All other,	•	58	312	143	00					
mi ouici,	•			,110		3,312	7.3	16,084	00	
						,,012	• ,0	,10,001		
		Old Pol	icies revi	ved.						
Whole life,		180		,838						
Endowment, .		73	110							
All other,		7	11	,500 (	00					
						260	4	66,173	00	
		011 5 11								
		Old Polic								
Whole life,		-		,251						
Endowment, .		-		,563						
All other,		-	17	,449 (	00			۵		
4 3 3 2 4 3 4 3 4 3	,				_	-		20,263		
Additions by divide	nds,		•	•	•	_		66,838	00	
		Transfers	s, Deduc	ions.						
Whole life,		28		,275	00					
Endowment,	·	$\frac{20}{21}$		,421						
All other,		16		,100						
,					_					
		65	\$189	,796 (	00					

		Transfe:	rs, Additions.		
		Number.	Amount.	Total No.	Total Amount.
Whole life, .		33	\$55,600 0	0	
Endowment,		16	$22,775 \ 0$	0	
All other, .		16	111,421 0	0	
				_	
		65	\$189,796 0	0	
m + 1				20.760	<b>671</b> 000 000 00
Totals, .			• •	. 38,760	\$71,980,029 00
	Polio	ries termino	ated during the	Year.	
Whole life, .	1 0000	3,103	\$7,350,377 0		
Endowment,		1,455	2,747,662 0		
All other, .		229	849,707 0		
An other, .		249	349,707 0	_	
		4,787	\$10,947,746 0	0	
		How	terminated.		
By death, .		437	\$946,036 0	0	
maturity,		354	491,241 0	0	
expiry, .		126	382,562 0	0	
surrender,		949	2,825,611 0		
lapse, .		2,278	4,486,476 0	0	
decrease,		_	146,442 0		
Not taken, .		643	1,669,378 0		
<u>'</u>				- 4,787	10,947,746 00
	D.	Linian in E	James Dec 01 10	106	
**** 1 1.4	Pt		Force Dec. 31, 19		
Whole life, .		24,972	\$43,902,781 0		
Endowment,		8,602	15,053,773 0		
All other, .		399	1,509,571 0		
Reversionary	additions,	-	566,158 0		C1 000 000 00
				- 33,973	61,032,283 00
Sched	ULE A. ST	OCKS AND	Bonds owned	BY THE C	OMPANY.
	Railroad Stoo	eks.	Book	Value. F	Rate. Market Value.
250 shares All 2,000 " Bro 500 " Cle 1,000 " Ho 600 " Mo 250 " Mo	egheny & Wes	stern, .	. \$38,3		\$36,250 00
2,000 " Bro	ooklyn City,				225 45,000 00 177 44,250 00
1,000 " Ho	cking Valley	spurg, .	40,5	00 00 - 1 25 00 - 1	177 44,250 00 93\{\bar{2}} 93,500 00
600 " Mo	bile & Ohio.	preferred,		00 00	93 55,800 00
			. 23.6	56 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
250 " Ro	me, Watertow ited New Jerse	n & Ogdens	burg, . 34,5		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	Marminimal Do	an d a	шаг Со., э4,9	200 00 2	555 51,000 00
Havana, Cuba,	first 6s, 1939.		1,9	26 25	117 2,691 00
New York, N. Y	7., $2\frac{1}{2}$ s, 1929, o	pt. 1909,	125,2	08 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New York, N. Y	$7.3\frac{1}{2}$ s, $1920$ ,			45 00 28 50	96 48,000 00 91½ 50,325 00
Richmond, Va.	4s 1920.	•			101 2.020 00
Richmond, Va.,	4s, 1923, .		8,0	66 40 1	1011 8,100 00
Havana, Cuba, New York, N. Y New York, N. Y New York, N. Y Richmond, Va., Richmond, Va., Richmond, Va.,	4s, 1927, .		9	44 70 1	1,013 75
Atch., Topeka &	Railroad Bon	ids.	1995, . 205,4	80.00 1	200,000 00
Atlantic Coast 1	Line 1st cons.	mortg, 4s, 1	952, . 101.0		96 96,000 00
Baltimore & Oh Baltimore & Oh	io prior lien 3	½s, 1925,	71,8	60 00 17 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Oh	io (S. W. Div.	) $3\frac{1}{2}$ s, 1925,	92,1	50 00	$90\frac{1}{2}$ $90,500$ $00$
Central of Georg Central Pacific	gia con. mortg	age 5s, 1945 4c 1949	), 113,3 50.1	70 00 J 05 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Central Vermon	t 4s, 1920.	10, 10.10,	46.4	65 00	86 43,000 00
Chesapeake & C	hio 4½s, 1992,		106,9	30 00	103 625 00

Olivery & That a Hilling Ale 1000	Book Value.	Rate.	Market Value.
Chicago & Eastern Illinois 4½s, 1908,	\$49,850 00	993	\$49,875 00
Chicago, Rock Island & Pacific 4s, 1909,	99,120 00	981	98,125 00
Choctaw, Oklahoma & Gulf 5s, 1952,	113,040 00	1081	
Galveston, Harrisburg & San Antonio 6s, 1910, .	105,420 00	105	
Georgia & Alabama 5s, 1945,	27,480 00	109	27,250 00
Gt. NorthNorth. Pac. (C., B. & Q. coll.) 4s, 1921,		967	484,375 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	128,975 00	82	123,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	62,440 00	120	60,000 00
Lake Shore & Michigan Southern 4s, 1928,	50,220 00	98 99	49,000 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	100,877 50	99	99,000 00
Long Island refunding mortgage 4s, 1949,	101,030 00	99 96	99,000 00
Louisville & Nashville 4s, 1923,	73,795 00	- 0	· =,000 00
Mason City & Ft. Dodge 4s, 1955,	91,640 00	$91\frac{1}{2}$	
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	200,810 00	$99\frac{1}{2}$	199,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990,	49,530 00	$97\frac{1}{2}$	48,750 00
Missouri Pacific 5s, 1917,	51,795 00	$103\frac{1}{2}$	51,750 00
New York Central & Hudson River 4s, 1934,	24,917 50	975	24,406 25
New York, Ontario & Western 4s, 1955,	48,545 00	96	
Nor. & West. (Poca. Coal CoJoint) 4s, 1941,	48,090 00	914	45,625 00
Oregon R.R. & Navigation Co. 4s, 1946,	50,905 00	$98\frac{1}{2}$	49,250 00
Oregon Short Line 4s, 1929,	242,485 00 .	$93\frac{7}{2}$	233,750 00
Pennsylvania Co. 4s, 1931,	24,170 00	974	. 24,312 50
Pennsylvania convertible $3\frac{1}{2}$ s, 1915,	48,240 00	93 ^	46,500 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	49,645 00	90	49 500 00
Rhode Island Suburban 4s, 1950,	46,795 00	93	46,500 00
Rio Grande Western 4s, 1939,	74,217 50	94	70,500 00
St. Louis, Memphis & Southeastern 4½s, 1909, .	98,630 00	$96\frac{1}{4}$	96,250 00
St. Louis & San Francisco 4s, 1951,	40,665 00	82	41,000 00
Seaboard Air Line (Atlanta-Birm.) 4s, 1933,	94,850 00	90	90,000 00
Second Avenue, N. Y., 5s, 1948,	285,750 00	105	262,500 00
Southern Pacific 4s, 1955,	97,510 00	943	94,750 00
Southern Pacific of Arizona 6s, 1910,	19,855 00	105	19,950 00
Southern 5s, 1909,	100,219 50	100	
Southern equipment trust $4\frac{1}{2}$ s, 1914,	50,000 00	971	
Texas & Pacific 1st mortgage 5s, 2000,	242,920 00	117°	234,000 00
Virginia Midland 5s, 1936,	22,430 00	1115	22,325 00
Western Maryland 4s, 1952,	67,162 50	82	
Wheeling & Lake Erie 5s, 1908,	98,880 00	985	
	00,000	008	00,020 00
Miscellaneous Bonds.	104 000 00	104	104.000.00
Continental Coal Co. 5s, 1952,	104,820 00		104,000 00
Lackawanna Steel Co. 5s, 1910,	56,921 60	97	55,290 00 50,750 00
Westchester Lighting Co. 5s, 1950,	56,025 00	1015	00,700 00
Western Union Telegraph Co. $4\frac{1}{2}$ s, 1950,	104,730 00	992	99,500 00
	\$5,438,702 40		\$5,236,171 00

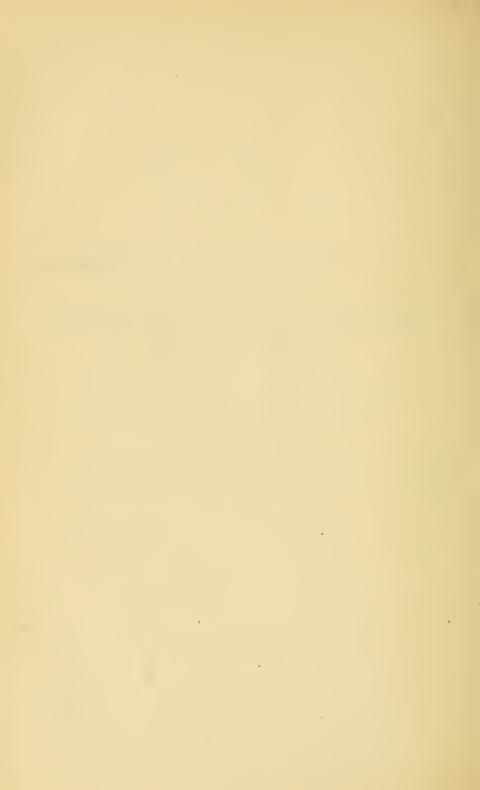






# MISCELLANEOUS INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1906.



#### ÆTNA LIFE INSURANCE COMPANY.

#### [ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

#### MORGAN G. BULKELEY, President.

J. S. Rowe and J. M. Parker, Jr., Secretaries Accident Department.

Home Office, 650 Main Street, Hartford, Conn.

Note. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

Income.	
Net cash premiums: accident, \$1,504,770.78; health liability, \$2,618,067.51,	@4.010.001.00
Total premium income, accident department,	\$4,319,601 22
Disbursements.	
	99. liabilitar
Losses: accident, \$625,476.73; health, \$85,430 \$1,161,594.91,	# OHO FOR OH
Investigation and adjustment of claims: accident health, \$23.40; liability, \$104,148.84,	t, \$12,418.11; 116,590 35
Commissions, less those on return premiums and	d reinsurance:
accident, \$522,173.41; health, \$63,900.81; li 049.75,	ability, \$611,- 1,197,123 97
Dividends to stockholders (declared during the year	ar, \$50,000),
Compensation of officers and home office employee	
Salaries and expenses of agents and agencies, .	95,590 78
Medical examiners' fees and salaries,	
Inspections,	10,410
Rents,	
Repairs, improvements and taxes on real estate,	
All other taxes, licenses and insurance department	fees, 60,040 17
Legal expenses,	1,668 95
Advertising,	
Printing and stationery,	
Postage and express,	
	23,591 90
All other disbursements,	
Total disbursements, accident department,	\$3,790,143 94
Liabilities,	
Losses and claims: — Adjusted. Reported	
and Unadjusted.	Resisted.
Accident, \$44,319 37	\$109,503 50
Health, 2,216 81	1,960 71
Totals, \$46,536 18	\$111,464 21
Losses and claims on liability contracts,	*158,000 39 1,505,694 30
Unpaid claims and expenses of settlement, .	\$1,663,694 69
The state of the s	, , , , , , , , , , , , , , , , , , , ,

Unearned premiums: accide liability, \$874,240.69, Salaries, rent and miscellane						28;	\$1,592,877 2,500		
Total liabilities, acciden	\$3,259,072	21							
		Accide					Liability.		
In force Dec. 31, 1905, . Written during the year,	:	\$1,118,33 1,577,95					\$1,548,986 2,839,189		
Totals, Expired and cancelled, .		\$2,696,29 1,520,85			\$387,402 196,050	77 21	\$4,388,175 2,647,749	80 75	
In force Dec. 31, 1906, . Reinsured,	:	\$1,175,43 87	34 38 70 00		\$191,352		\$1,740,426 323		
Net premiums in force,		\$1,174,50	34 38	-		_	\$1,740,102	39	
General Interrogatories.									
Premiums received since org Losses paid since organization							\$21,685,742 8,505,505	58	
Cash dividends declared since	e or	ganization	, .				368,750		
Company's stock owned by	dire	ctors, .				٠	294,200		
Loaned to officers and direct	ors,					•	117,000 179,500		
Losses incurred during the y			\$625	480	0. 21 · hea	lth.		00	
\$81,415.88; liability, \$1,4					• • • •			21	
Business of	$n \Lambda$	Iassachuset							
25 0000000					Premiums rece		. Losses pa	id.	
Accident,							\$24,508	38	
Health,					11,305	11	3,773		
Liability,				`	193,591	63	104,225	83	
Totals,					\$301,321	30	\$132,508	17	

#### THE ÆTNA INDEMNITY COMPANY.

Incorporated March 15, 1897. Commenced business May, 1897.
PAID-UP CAPITAL, \$500,000.

ARTHUR P. HEINZE, President.

CHARLES I. BROOKS, Secretary.

Home Office, 36 Pearl Street, Hartford, Conn.

[See Index.]

### AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.
PAID-UP CAPITAL, \$500,000.

GEORGE CATOR, President.

R. C. Carson, Secretary.

Home Office, Calvert and Fayette Streets, Baltimore, Md.

#### INCOME.

Net cash premiums: fidelity	and	suret	y, \$6	04,714	.21;	burglar	7	
and theft, \$93,170.29,		. `						\$697,884 50
Interest from all sources,								55,540 45

Ronta							\$1 161	11
Rents,	61.1		•	•	•	•	. \$1,161	
Profit on sale or maturity o	i leage	r asset	s,	•	•	•	823	
Increase in book value of le	dger as	sets,					. 21,878	
Income from investment of	collate	ral de	posits	,			3,210	10
Premiums paid in advance,							7,942	40
To 4 - 1 :							#700 AA1	25
Total income, . Ledger assets, Dec. 31, 1905	. •	•	•	•	•	•	. \$788,441	33
Ledger assets, Dec. 31, 1905	), .	•	•	•	•	•	. 1,443,739	31
Total							<b>@</b> 0 999 190	66
Total,	•	•	•	•	•	•	. \$2,232,180	00
	Dis	BURS	EMENT	s.				
Losses: fidelity and surety	z. \$125	.343.4	16: b	urglar	v and	d theft		
\$34,008.21,	,	,	,		,		\$159,351	67
Investigation and adjustm	ent of	claim	os∙ fi∂	delity	and	surety	. Ψ100,001	•
\$32,779.56; burglary and	theft	\$1.79	0.43	acirty	ana	barcoy	34,569	99
Commissions less those or	rotur	n nro	miume	and	roins	nironao		00
Commissions, less those or	1 166u1. 7 979 7	7. b	malan	r and	thof	4 <b>@07</b>	•	
fidelity and surety, \$15	1,213.1	7; 50	irgiary	y and	mei	. U, Ø41,	101 690	54
364.77,		· œ	1	•	•	•	. 184,638	
Compensation of officers and	a nome	omce	empi	oyees,		•	87,264	
Salaries and expenses of age			icies,	•	•	•	. 58,161	86
Inspections,				•			9,874	
1001100,							. 7,486	
Repairs and expenses on rea	al estat	e,					. 391	
Taxes on real estate, .							. 1,237	40
All other taxes, licenses and	l insura	nce d	epartn	nent fe	ees,		25,092	17
Legal expenses,					. ′		. 14,584	72
Advertising,							7,454	
Printing and stationery,							12,699	29
Postogo and arrange							4,425	
		•		•	•		10,360	
Furniture and fixtures, .  Loss on sale of ledger assets		•	•	•	•	•	5,382	
Reduction in book value of	ledger	accate	•	•	•	•	36,445	
Loss on investment of collar	toral de	mocite	,	•	•	•	6,590	00
Agents' balances charged of	f	posite	,	•	•	•	642	70
Missellaneous expenses	1, .	•	•	•	•	•		
Miscellaneous expenses,	•	•	•	•	•	•	22,780	09
Total disbursements,							\$689,434	79
Total alburbenients,	•	•	•	•	•	• '	Ψ000,101	• •
Balance,							\$1,542,745	87
•							- , ,	
	Τ	o arro	Agamm					
Dools walve of weel estate			Asset	rs.			@10.160	70
Book value of real estate, Mortgage loans on real esta		•	•	•	•	•	. \$12,168	19
Mortgage loans on real esta	te,	•	•	•	•	•	. 10,000 64,500	00
Collateral loans (schedule A	}.				•		. 64,500	00
Book value of stocks and be	onds (s	chedu.	le В),		•		. 1,300,285	
Cash in bank,	a.: a	-		•			. 129,541	
Judgment against Houston	Oil Co.	, Texε	ıs,	•			. 26,250	00
Total ladt-							@1 E40 74E	07
Total ledger assets,	•	•	•	•	•	•	\$1,542,745	81
	Non-	LEDGE	ER AS	SETS.				
Interest due and accrued,							. 7,986	18
,							,	

Gross uncollected prem	iums: —						
		Written a		Written be Oct. 1.			
Fidelity and surety, .		\$62,693		\$33,100			
Burglary and theft,		25,226	59	3,868			
m '. 1		#0F 000					
Totals,	•	\$87,920	01	\$36,968	65	@104.000	0.0
						\$124,888	66
Cross pasets						@1 C7F C00	71
Gross assets,	•		•	•	•	\$1,675,620	7.1
Di	EDUCT A	ASSETS NOT	ADMI	TTED.			
Uncollected premiums, wr	itten pr	ior to Oct.	1, .	\$36,968	65		
Special deposits, less \$26,3	394.671	iabilities,		195,417	83		
Book value of stocks and	d bonds	over mar	ket				
value,	- Oi a	·		8,077			
Judgment against Housto	n Oil Co	o., Texas,		26,250	00	066 719	79
,,						266,713	73
Total admitted agests	•					@1 400 000	00
Total admitted assets	, .		•		•	\$1,408,906	98
		Liabilitie	s.				
Losses and claims: —		111 / 17					
		Adjusted, Rej and Unadju	ported sted.	Resiste	d.		
Fidelity and surety, .		\$54,013	00	\$282,489	95		
Burglary and theft,		7,839	57	415			
m , 1							
Totals,	•	\$61,852	57	\$282,905	70		
						0944750	07
Unearned premiums: fide	lity and	surety \$3	 47 301	51 · hurgh		\$344,758	27
Unearned premiums: fide and theft, \$57,296,51.	lity and	surety, \$3	47,391	.51; burgl	ary		
and theft, \$57,296.51,				.51; burgl	ary	404,688	02
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is	insurancessued af	ce disallowe ter Oct. 1:	ed, fidelit				02
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary as	insurancessued af	ce disallowe ter Oct. 1:	ed, fidelit			404,688 20,998 21,979	02 21 98
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance,	insurancessued af	ce disallowe ter Oct. 1:	ed, fidelit			404,688 20,998 21,979 6,220	02 21 98 49
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary as	insurancessued af	ce disallowe ter Oct. 1:	ed, fidelit			404,688 20,998 21,979	02 21 98 49
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,	insurancessued af	ce disallowe ter Oct. 1:	ed, fidelit			404,688 20,998 21,979 6,220 7,942	02 21 98 49 40
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,	insurancessued af ad theft	ce disallowe ter Oct. 1:	ed, fidelit	y and sure	ty,	404,688 20,998 21,979 6,220	02 21 98 49 40
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,	insurancessued af ad theft	ce disallowe ter Oct. 1:	ed, fidelit	and sure : : : : : : : : : : : : : : : : : : :	ty,	404,688 20,998 21,979 6,220 7,942	02 21 98 49 40
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities,	insurancessued af ad theft	ce disallowe ter Oct. 1:	ed, fidelit	y and sure	ty,	404,688 20,998 21,979 6,220 7,942 \$806,587	02 21 98 49 40 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,	insurancessued af ad theft	ce disallowe ter Oct. 1:	ed, fidelit	and sure : : : : : : : : : : : : : : : : : : :	ty,	404,688 20,998 21,979 6,220 7,942	02 21 98 49 40 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole	insurancessued af ad theft	ce disallowe ter Oct. 1:	ed, fidelit	and sure : : : : : : : : : : : : : : : : : : :	ty,	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319	02 21 98 49 40  37
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319	ty,	404,688 20,998 21,979 6,220 7,942 \$806,587	02 21 98 49 40  37
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole	insurancessued af and theft	ce disallowe ter Oct. 1:	ed, fidelit	\$500,000 102,319	ty,	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906	02 21 98 49 40  37 61  98
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums, .  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities, .	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319	: tty, : : : : : :	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906	02 21 98 49 40  37 61  98
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hold Total liabilities,  In force Dec. 31, 1905,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319		404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906	02 21 98 49 40 37 61 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums, .  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities, .	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	y and sure  \$500,000 102,319 Fidelity and Sure		404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906	02 21 98 49 40 37 61 98
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities, .  In force Dec. 31, 1905, Written during the year,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319	ty, 00 61	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary a Theft. \$75,493 156,351	02 21 98 49 40 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities,  In force Dec. 31, 1905, Written during the year,  Totals,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319 \$672,531 711,153	ty, 00 61	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary a Theft. \$75,493 156,351	02 21 98 49 40 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary at Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities, .  In force Dec. 31, 1905, Written during the year,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319	ty, 00 61	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary a Theft. \$75,493 156,351	02 21 98 49 40 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities,  In force Dec. 31, 1905, Written during the year,  Totals, Expired and cancelled,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319 \$672,531 711,153	00 61	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary at 75,493 156,351 \$231,845 106,645	02 21 98 49 40 
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,  Total, Capital paid up in eash, Surplus over all liabilities, Surplus to policy hole Total liabilities,  In force Dec. 31, 1905, . Written during the year,  Totals, Expired and cancelled, .  In force Dec. 31, 1906, .	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319 \$672,531 711,153 \$1,383,685 651,699		404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary a 75,493 156,351 \$231,845 106,645	02 21 98 49 40 37 61 98 and 25 94 119 114
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy hole Total liabilities,  In force Dec. 31, 1905, Written during the year,  Totals, Expired and cancelled,	insurancessued af and theft	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319 \$672,531 711,153		404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary at 75,493 156,351 \$231,845 106,645	02 21 98 49 40 37 61 98 and 25 94 119 114
and theft, \$57,296.51, Unearned premiums on re Commissions on policies is \$15,673.35; burglary an Reinsurance, Advance premiums,  Total, Capital paid up in eash, Surplus over all liabilities, Surplus to policy hole Total liabilities,  In force Dec. 31, 1905, . Written during the year,  Totals, Expired and cancelled, .  In force Dec. 31, 1906, .	insurantessued af and theft in the state of	ce disallowe ter Oct. 1: , \$6,306.63	ed, fidelit	\$500,000 102,319 \$672,531 711,153 \$1,383,685 651,699	ty, 00 61	404,688 20,998 21,979 6,220 7,942 \$806,587 602,319 \$1,408,906 Burglary a 75,493 156,351 \$231,845 106,645	02 21 98 49 40 

General Interro	ogatories.
Premiums received since organization, .	# 4 000 0 HO 04
Losses paid since organization,	1,461,285 24
Cash dividends declared since organization,	$\frac{1}{370,000}$
Company's stock owned by directors, .	
Losses incurred during the year: fidelity and	d surety \$171.512.31:
burglary and theft, \$36,335.85,	207,848 16
Business in Massachusett	
271 1 11 1	Premiums received. Losses paid.
Fidelity and surety,	. \$29,690 14 \$3,626 76
Burglary and theft,	. 1,355 04 460 93
Totals,	. \$31,045 18 \$4,087 69
Totals,	. \$51,040 16 \$4,007 09
Schedule A. Securities her	LD AS COLLATERAL.
	Company's Loaned
Baltimore Sparrows Point & Chesaneske 41s 10	Market Value. Thereon. 953, \$4,650 00 }
Baltimore, Sparrows Point & Chesapeake 4½s, 19 Consolidated Gas, Electric Light & Power Co. 4½	ss. 1935 3.200 00
10 shares Fidelity & Deposit Co., Md., 10 "International Trust Co., Baltimore, Md	\$\$, 1935, . 3,200 00 1,280 00 d 1,350 00 \$\$10,500 00
10 "International Trust Co., Baltimore, Md	d., : 1,350 00 } \$10,500 00
	nore. Ma Lago og l
Gottlieb-Bauernschmidt-Straus Brewing Co. 4s. 1	1951,
10 "Union Trust Co., Baltimore, Md., Gottlieb-Bauernschmidt-Straus Brewing Co. 4s, 1 Mount Vernon-Woodberry Cotton Duck Co. 5s, 1	1949, 5,810 00 } 15,000 00
Maryland Telephone & Telegraph Co. 5s, 1929,	900 00 ]
Gottlieb-Bauernschmidt-Straus Brew. Co. income	e b'ds, 1951, 1,500 00 1,000 00 1
Anacostia-Potomac R.R. 5s, 1949, 200 shares United Railways & Electric Co., comm	mon, 2,600 00 } 14,000 00
100 "United States Steel Corporation, com	mon, . 4,700 00
100 "United States Steel Corporation, community Baltimore & Ohio R.R., common, 200 "Distillers' Securities Corporation, community Baltimore & Ohio R.R., common,	5,900 00 } nmon, 14,000 00 10,000 00
21 "Baltimore Trust & Guarantee Co.,	nmon, 14,000 00 10,000 00 6,300 00 5,000 00
100 "Baltimore & Ohio R.R., common,	6,300 00 5,000 00 11,800 00 10,000 00
	\$78,240 00 \$64,500 00
Clarence D. Clarence Description	
SCHEDULE B. STOCKS AND BONDS	
Miscellaneous Stocks. 300 shares The Audit & Security Co. of Balt.,	Book Value. Rate. Market Value \$49,500 00 165 \$49,500 00
Government Bonds.	. \$49,500 00 165 \$49,500 00
United States 2s, 1930,	. $141,750 \ 00$ $104\frac{1}{2}$ $141,075 \ 00$
State and Municipal Bonds.	
Baltimore, Md., 3½s, 1945,	. 57,858 75 100 55,500 00
Baltimore, Md., 3-28, 1940,	. 251,888 00 100 242,200 00 . 622 50 100 600 00
Baltimore, Md., 3½s, 1930,	. 16,686 00 100 16,200 00
Baltimore, Md., 3½s, 1928,	. 5,150 00 100 5,000 00
Baltimore, Md., 4s, 1925,	. 5,150 00 100 5,000 00
	. 3.195 00 1065 3.198 75
Baltimore, Md., 5s. 1916	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore, Md., 5s, 1916,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore, Md., 5s, 1916, Georgia 4½s, 1915, Mobile, Ala., 4½s, 1939,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore, Md., 5s, 1916, Georgia 4½s, 1915, Mobile, Ala., 4½s, 1939, Montgomery, Ala., 4½s, 1944, Norfolk Va. 4s, 1934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore, Md., 5s, 1916, Georgia 4½s, 1915, Mobile, Ala., 4½s, 1939, Montgomery, Ala., 4½s, 1944, Norfolk, Va., 4s, 1934, Tennessee 3s, 1913.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore, Md., 3½s, 1945, Baltimore, Md., 3½s, 1940, Baltimore, Md., 3½s, 1936, Baltimore, Md., 3½s, 1936, Baltimore, Md., 3½s, 1928, Baltimore, Md., 4s, 1925, Baltimore, Md., 4s, 1925, Baltimore, Md., 4s, 1920, Baltimore, Md., 5s, 1916, Georgia 4½s, 1915, Mobile, Ala., 4½s, 1939, Montgomery, Ala., 4½s, 1944, Norfolk, Va., 4s, 1934, Tennessee 3s, 1913,  Railroad Bonds.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{c} .  \  \   3,195  00  \  \   106\frac{5}{8}  3,198  75 \\ .  \  \   111,565  00  \  \   105\frac{1}{8}  111,565  00 \\ .  \  \   12,320  00  111\frac{1}{2}  12,488  00 \\ .  \  \   27,250  00  111  27,750  00 \\ .  \  \   25,500  00  100  25,000  00 \\ .  \  \   25,500  00  104\frac{5}{8}  26,156  25 \\ .  \  \   25,000  00  96\frac{3}{8}  24,187  50 \\ .  \  \   24,000  00  96\frac{3}{2}  24,125  00 \\ .  \  \   22,500  00  90\frac{1}{2}  22,625  00 \\ .   \   22,625  00  90\frac{1}{2}  22,625  00 \\ .   \   22,$

New York Central & Hudson River 4s, 19 Pennsylvania Convertible 3½s, 1915, .	934,		Book Value \$22,500 0 27,000 0 24,000 0 24,375 0 23,250 0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27,250 00 24,000 00 24,406 25 23,250 00
Southern Pacific (C. P. collateral) 4s, 1949 United of San Francisco 4s, 1927, .	9,	•	$22,250 \ 0$ $20,250 \ 0$		22,250 00 20,437 50
United Ry. & Electric Co. of Baltimore 4s	s, 1949,		127,600 0		
Miscellaneous Bonds.					
Consolidation Coal Co. 4½s, 1934, .			23,750 0	0 95	23,750 00
Milwaukee Gas Light Co. 4s, 1927, .	•	٠	18,400 0	0 93	18,600 00
			\$1,300,285 2	25	\$1,292,208 00

### THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

S. M. Phelan, *President*. Paid-up Capital, \$1,000,000. E. M. TREAT, Secretary. Home Office, 302 Broadway, New York, N. Y.

Net cash premiums: credit,   \$1,215,822   58     Interest from all sources,   67,037   90     Profit on sale or maturity of ledger assets,   3,248   13     Total income,   \$1,286,108   61     Ledger assets, Dec. 31, 1905,   2,221,503   28     Total,   \$1,005,   2,221,503   29     Total,   \$1,005,   2,21,503   20     Total,   \$1,005,   2,221,503   20     Total,   \$1,005,   2,221,503   20     Total,   \$1,005,   2,221,503   20     Total,   \$1,005,   2,221,503   20     Total,   \$1,005,   2,21,505,									
Interest from all sources, Profit on sale or maturity of ledger assets, 3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 14   3,221,503 28   3,507,611 89   3,507,61			INCOM	ME.					
Interest from all sources, Profit on sale or maturity of ledger assets, 3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 13   3,248 14   3,221,503 28   3,507,611 89   3,507,61	Net cash premiums: credit							\$1.215.822	58
Total income, Ledger assets, Dec. 31, 1905,       \$1,286,108       61         Losger assets, Dec. 31, 1905,       2,221,503       28         Total,       DISBURSEMENTS.         Losses: credit,       \$4444,888       65         Investigation and adjustment of claims: credit,       \$25,781       36         Commissions, less those on return premiums and reinsurance: credit,       \$29,974       58         Dividends to stockholders (declared during the year, \$100,000),       100,000       00         Commissions, less those on return premiums and reinsurance: credit,       \$239,974       58         Dividends to stockholders (declared during the year, \$100,000),       100,000       00         Commissions, less those on return premiums and reinsurance: credit,       \$29,974       58         Mercantile agencies,       \$99,487       86         Mercantile agencies,       \$99,487       86         Mercantile agencies,       \$190,000       100,000       00         Celegraph and telephone,       \$1,979       90         Taxes, licenses and insurance department fees,       \$23,68	Interest from all sources	•	•	•	•	•			
Total income, Ledger assets, Dec. 31, 1905,       \$1,286,108       61         Losger assets, Dec. 31, 1905,       2,221,503       28         Total,       DISBURSEMENTS.         Losses: credit,       \$4444,888       65         Investigation and adjustment of claims: credit,       \$25,781       36         Commissions, less those on return premiums and reinsurance: credit,       \$29,974       58         Dividends to stockholders (declared during the year, \$100,000),       100,000       00         Commissions, less those on return premiums and reinsurance: credit,       \$239,974       58         Dividends to stockholders (declared during the year, \$100,000),       100,000       00         Commissions, less those on return premiums and reinsurance: credit,       \$29,974       58         Mercantile agencies,       \$99,487       86         Mercantile agencies,       \$99,487       86         Mercantile agencies,       \$190,000       100,000       00         Celegraph and telephone,       \$1,979       90         Taxes, licenses and insurance department fees,       \$23,68	Profit on cale or maturity of	Iodeor	occate		•	•			
Total	Profit on sale of maturity of	ieagei	assets	,	•	•	•	3,240	10
Total	m . 1.1							## 000 100	01
Disbursements	Total income, .	•	•	•	•				
Disbursements	Ledger assets, Dec. 31, 1905,				•		٠	2,221,503	28
Disbursements   S444,888   65									
DISBURSEMENTS.   \$444,888 65	Total							\$3,507,611	89
Losses: credit,	,								
Investigation and adjustment of claims: credit,									~ =
Commissions, less those on return premiums and reinsurance: credit,	Losses: credit,								
Commissions, less those on return premiums and reinsurance: credit,	Investigation and adjustment	t of cla	aims:	credit	,			25,781	36
credit,       .       329,974 58         Dividends to stockholders (declared during the year, \$100,000),       100,000 00         Compensation of officers and home office employees,       99,487 86         Mercantile agencies,       3,214 52         Telegraph and telephone,       3,316 82         Rents,       19,779 01         Sundry expenses,       7,079 45         Exchange,       769 97         Taxes, licenses and insurance department fees,       23,680 20         Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       35,02 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       \$1,186,587 96         Balance,       \$2,321,023 93         LEDGER Assetts.         Book value of bonds (schedule A),       \$1,913,921 90         Cash in office and in bank,       162,896 28	Commissions, less those on	return	pren	niums	and	reinsuran	ce:		
Dividends to stockholders (declared during the year, \$100,000), 100,000 00 Compensation of officers and home office employees, 99,487 86 Mercantile agencies, 3,214 52 Telegraph and telephone, 3,316 82 Rents, 19,779 01 Sundry expenses, 7,079 45 Exchange, 769 97 Taxes, licenses and insurance department fees, 23,680 20 Legal expenses, 10,086 52 Advertising, 18,360 94 Printing and stationery, 6,576 45 Postage and express, 4,817 92 Traveling expenses, 3,502 13 Loss on sale or maturity of bonds, 37,455 73 Agents' balances charged off, \$1,186,587 96  Balance, \$2,321,023 93  LEDGER ASSETS.  Book value of bonds (schedule A), \$1,913,921 90 Cash in office and in bank, 162,896 28								329.974	58
Compensation of officers and home office employees,       99,487 86         Mercantile agencies,       3,214 52         Telegraph and telephone,       3,316 82         Rents,       19,779 01         Sundry expenses,       7,079 45         Exchange,       769 97         Taxes, licenses and insurance department fees,       23,680 20         Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       35,02 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       47,815 85         Total disbursements,       \$1,186,587 96         Balance,       \$2,321,023 93         LEDGER ASSETS.         Book value of bonds (schedule A),       \$1,913,921 90         Cash in office and in bank,       162,896 28	Dividends to stockholders (d	oclare	d duri	no th	e vesi	\$100.00	o) `		
Mercantile agencies,       3,214 52         Telegraph and telephone,       3,316 82         Rents,       19,779 01         Sundry expenses,       7,079 45         Exchange,       769 97         Taxes, licenses and insurance department fees,       23,680 20         Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       35,02 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       \$1,186,587 96         Balance,       \$2,321,023 93         LEDGER ASSETS.         Book value of bonds (schedule A),       \$1,913,921 90         Cash in office and in bank,       162,896 28	Companyation of officers and	hama	office	omnlo	Troog	, \$100,00	0),		
Telegraph and telephone,       3,316       82         Rents,       19,779       01         Sundry expenses,       7,079       45         Exchange,       769       97         Taxes, licenses and insurance department fees,       23,680       20         Legal expenses,       10,086       52         Advertising,       18,360       94         Printing and stationery,       6,576       45         Postage and express,       4,817       92         Traveling expenses,       3,502       13         Loss on sale or maturity of bonds,       37,455       73         Agents' balances charged off,       47,815       85         Total disbursements,       \$1,186,587       96         Balance,       \$2,321,023       93         LEDGER ASSETS.       81,913,921       90         Cash in office and in bank,       162,896       28		nome				•	•		
Rents,       19,779 01         Sundry expenses,       7,079 45         Exchange,       769 97         Taxes, licenses and insurance department fees,       23,680 20         Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       3,502 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       47,815 85         Total disbursements,       \$1,186,587 96         Balance,       \$2,321,023 93         LEDGER ASSETS.         Book value of bonds (schedule A),       \$1,913,921 90         Cash in office and in bank,       162,896 28	Mercantile agencies, .	•			•		•		
Sundry expenses,       7,079 45         Exchange,       769 97         Taxes, licenses and insurance department fees,       23,680 20         Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       3,502 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       47,815 85         Total disbursements,       \$1,186,587 96         Balance,       \$2,321,023 93         LEDGER ASSETS.         Book value of bonds (schedule A),       \$1,913,921 90         Cash in office and in bank,       162,896 28					•		•		
Sundry expenses,       769 97         Exchange,       769 97         Taxes, licenses and insurance department fees,       23,680 20         Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       3,502 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       47,815 85         Total disbursements,       \$1,186,587 96         Balance,       \$2,321,023 93         LEDGER ASSETS.         Book value of bonds (schedule A),       \$1,913,921 90         Cash in office and in bank,       162,896 28	Rents,			•			•		
Exchange,	Sundry expenses,			•	•				
Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       3,502 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       47,815 85         Total disbursements,       \$1,186,587 96         Balance,       \$2,321,023 93         Ledger Assets       \$1,913,921 90         Cash in office and in bank,       162,896 28	Exchange							769	97
Legal expenses,       10,086 52         Advertising,       18,360 94         Printing and stationery,       6,576 45         Postage and express,       4,817 92         Traveling expenses,       3,502 13         Loss on sale or maturity of bonds,       37,455 73         Agents' balances charged off,       47,815 85         Total disbursements,       \$1,186,587 96         Balance,       \$2,321,023 93         Ledger Assets       \$1,913,921 90         Cash in office and in bank,       162,896 28	Taxes, licenses and insurance	depar	tment	t fees.				23,680	20
Advertising, 18,360 94 Printing and stationery, 6,576 45 Postage and express, 4,817 92 Traveling expenses, 3,502 13 Loss on sale or maturity of bonds, 37,455 73 Agents' balances charged off, 47,815 85  Total disbursements, \$1,186,587 96 Balance, \$2,321,023 93  LEDGER ASSETS. Book value of bonds (schedule A), \$1,913,921 90 Cash in office and in bank, 162,896 28	Legal expenses	or o I or		,				10,086	52
Ledger Assets.  Book value of bonds (schedule A),	Advertising	•	•	•		•			
Ledger Assets.  Book value of bonds (schedule A),	Printing and stationary	•	•	•	•		•		
Ledger Assets.  Book value of bonds (schedule A),	Destanting and stationery,	•	•	•	•		•		
Ledger Assets.  Book value of bonds (schedule A),	Postage and express, .	•	•	•			•	2,517	19
Ledger Assets.  Book value of bonds (schedule A),	Traveling expenses,	٠.	•	•			•		
Total disbursements,	Loss on sale or maturity of b	onds,	•	•	•		•		
Balance,	Agents' balances charged off,						•	47,815	85
Balance,									
Balance,	Total disbursements,							\$1,186,587	96
Ledger Assets.  Book value of bonds (schedule A),	,								
Ledger Assets.  Book value of bonds (schedule A),	Balance							\$2.321.023	93
Book value of bonds (schedule A),	Dalance,	•	•	•	•			<del>4-)</del>	
Cash in office and in bank,		LEI	GER .	ASSET	s.				
Cash in office and in bank,	Book value of bonds (schedu	le A).						\$1,913,921	90
Committee and the committee an	Cash in office and in bank.	. "						162,896	28
								7,629	01

Premium notes,								\$91,808	86
Furniture and fixtures, .								40,813	17
Agents' balances,								103,954	71
								00.001.000	
Total ledger assets,	•	•	•	•	•	•	•	\$2,321,023	93
	Non	-Ledg	ER A	SSETS					
Interest due and accrued,								9,738	85
Gross uncollected premiums	, writ	ten af	ter O	et. 1:	credit	٠, .		76,958	97
Accounts purchased on pay:	ment	of loss	ses,					49,689	98
G to								PO 457 411	72
Gross assets,	•	•	•	•	•	•	•	\$2,457,411	10
Ded	UCT A	ASSETS	S NOT	ADMI	TTED.				
Bills receivable,					\$	7,629	01		
Furniture and fixtures, .					4	0,813	17		
Accounts purchased on pays	ment	of loss	ses,			9,689			
Agents' balances, . Special deposits, less \$20,95	, i.,		. •	•		3,954			
Special deposits, less \$20,95	6.75	liabilit	ies,	•	2	29,199 28,961	00		
Book value of bonds over m Uncollected premiums disal	lowed	t varue	o, .	had	4	3,901	90		
premiums and commission	$\frac{10}{\text{N}}$	ereon.		icu	5	0,792	97		
premiums and commission	110 0110	,,	· .	·				311,041	24
Total admitted assets,								\$2,146,370	49
		LIARI	ILITIES	z					
Losses and claims: —		LIMD	111111111111111111111111111111111111111	J•					
	dinata	,	Dogista	.a					
Reported and Una			Resiste	d. 00	<b>\$</b> 1	7.883	25		
Reported and Una Credit, \$11,476			Resiste	od. 00	\$1	7,883	25		
Reported and Una Credit, . \$11,476 Special reserve	25	\$	Resiste	od. 00					
Reported and Una Credit, . \$11,476 Special reserve	25	\$	Resiste	od. 00		.7,883 96,058			
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims,	25	\$	Resiste	od. 00				\$213,941	
Reported and Una Credit, \$11,476 Special reserve for credit losses, . Unpaid claims,	25	\$	-	00	19	06,058		534,498	73
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims,	25	\$	-	00	19	06,058			73
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu	25 - - i, .	fter Oc	-	00	19	06,058		534,498 7,849	73 80
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu	25 - - i, .	fter Oc	-	00	19 ;	96,058	06	534,498 7,849 \$756,289	73 80
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu	25 - - i, .	fter Oc	-	00	19 ;	96,058	06	534,498 7,849 \$756,289	73 80 84
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu	25 - - i, .	fter Oc	-	00	19 ;	96,058 :	06	534,498 7,849 \$756,289	73 80 84
Reported and Una Credit, . \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde	25 - - i, .	fter Oc	-	00	\$1,00 38	00,000	06	534,498 7,849 \$756,289 1,390,080	73 80 84 65
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu	25 - - i, .	fter Oc	-	00	19 ;	00,000	06	534,498 7,849 \$756,289	73 80 84 65
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .	25	fter Oc	-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080	73 80 84 65
Reported and Una Credit, \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .	25		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit.	73 80 84 65 49
Reported and Una Credit, \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .  In force Dec. 31, 1905, .	25  i,		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit. \$1,090,307	73 80 84 65 49
Reported and Una Credit, \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .	25  i,		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit.	73 80 84 65 49
Reported and Una Credit, . \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,	25  i,		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit. \$1,090,307 1,244,132	73 80 84 65 49
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities,  In force Dec. 31, 1905, . Written during the year,  Total,	25  i,		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit. \$1,090,307 1,244,132 \$2,334,439	73 80 84 65 49 34 41 75
Reported and Una Credit, . \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,	25  i,		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit. \$1,090,307 1,244,132	73 80 84 65 49 34 41 75
Reported and Una Credit, . \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities,  In force Dec. 31, 1905, . Written during the year,  Total,	25  i,		-6,407	00 	\$1,00 39	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 Credit. \$1,090,307 1,244,132 \$2,334,439	73 80 84 65 49 34 41 75 28
Reported and Una Credit, \$11,476 Special reserve for credit losses, Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total, Expired and cancelled, .	25  illing af	fter Oo	et. 1:	credit	\$1,00 38 	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 \$1,090,307 1,244,132 \$2,334,439 1,265,442	73 80 84 65 49 34 41 75 28
Reported and Una Credit, \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total, Expired and cancelled, .  In force Dec. 31, 1906,	25	fter Oc		credit	\$1,00 38 	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 \$1,090,307 1,244,132 \$2,334,439 1,265,442 \$1,068,997	73 80 84 65 49 34 41 75 28 47
Reported and Una Credit, \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total, Expired and cancelled, .  In force Dec. 31, 1906,  Premiums received since or	25  Lied af	fter Oc		credit	\$1,00 38 	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 \$1,090,307 1,244,132 \$2,334,439 1,265,442 \$1,068,997 \$9,542,771	73 80 84 65 49 34 41 75 28 47
Reported and Una Credit, \$11,476 Special reserve for credit losses, . Unpaid claims, Unearned premiums: credit Commissions on policies issu  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total, Expired and cancelled, .  In force Dec. 31, 1906,	Exhi	fter Oo	6,407  ct. 1:	credit	\$1,00 38 	00,000	06	534,498 7,849 \$756,289 1,390,080 \$2,146,370 \$1,090,307 1,244,132 \$2,334,439 1,265,442 \$1,068,997	73 80 84 65 49 34 41 75 28 47

Company's stock owned by directors,	. \$248,500 00 . 489,638 36
Business in Massachusetts during the Year.	
Credit,	Losses paid. \$40,221 29
Schedule A. Bonds owned by the Company	
Government Bonds. Book Value. Ra	ate. Market Value.
United States 2s, 1930, \$324,725 00 10	$94\frac{1}{2}$ \$323,950 00
Municipal Bonds.  Brooklyn, N. Y., 3½s, 1925,	$04\frac{7}{8}$ 23,718 75
Brooklyn, N. Y., 3½s, 1925,	
Darvine, Va., 48, 1935,       25,375 00         New York, N. Y., 3½s, 1914,       16,660 00         New York, N. Y., 48, 1916,       25,062 50         New York, N. Y., 3½s, 1916,       7,760 00         New York, N. Y., 48, 1955,       162,593 75         Richmond, Va., 48, 1935,       26,375 00	003 95 197 50
New York, N. Y., 3½s, 1916,	$6\frac{7}{8}$ 7,750 00
Richmond, Va., 4s, 1935,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rauroad Bonas.	
Baltimore & Ohio (South Western Div.) 3½s, 1925, 91,317 75 Chicago & Alton 3s 1949	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago, Rock Island & Pacific 4s, 1934 23,840 28	22,500 00
Colorado & Southern 4s, 1929,	91 22,750 00
	25,375 00 $45,500 00$
Kansas City & Southern 3s, 1950, 3,528 35	$71\frac{1}{2}$ 3,575 00
Louisville & Nashville 4s, 1923,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Missouri, Kansas & Texas, of Texas, 5s, 1942 15,820 80 10	
Missouri Facilie 38, 1917,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Mobile & Ohio (St. Louis & Cairo Div.) 4s, 1931,. 50,500 00	48,000 00
Pennsylvania convertible 3 s, 1915, 9,333 34 St. Louis, Iron Mountain & Southern 5s, 1931,	$93$ $9,300$ $00$ $13\frac{1}{2}$ $113,500$ $00$
St Lo Iron Mt & So (Pirron & C. Dirr.) 4g 1022 60 062 50	22 60 000 00
St. Louis, Memphis & Southeastern 4½s, 1909, . 86,662 50 St. Louis & South Western 1st mortgage 4s, 1989, 95,090 49	96½ 86,625 00 95.500 00
San Antonio & Aransas Pass 4s, 1943,	$36\frac{1}{2}$ $35,300$ $00$
Terminal Association, St. Louis, 4s, 1953, 23,521 85 Texas & Pacific 1st mortgage 5s, 2000,	23,750 00
Union Depot 6s, 1918,	3 96,050 00
Union Depot 6s, 1918,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Miscellaneous Bonds.	$2\frac{1}{2}$ 112,500 00
Laclede Gas Light Co. 5s, 1919, 133,846 12 10	$04\frac{1}{2}$ 130,625 00
\$1,913,921 90	\$1,884,960 00
AMERICAN FIDELITY COMPANY.	
Incorporated Nov. 27, 1900. Commenced business Jan. 26, 19 PAID-UP CAPITAL, \$250,000.	01.
James W. Brock, President. Harlan W. Ken	MP, Secretary.
Home Office, Main and State Streets, Montpelier, V	,
_	
Net cash premiums: accident, \$54,078.74; health, \$11,289.85	
liability, \$142,525.89; fidelity and surety, \$76,348.09; bur	,
glary and theft, \$25,384.91,	. \$309,627 48
Interest from all sources,	. 14,408 54
Total income,	. \$324,036 02
Ledger assets, Dec. 31, 1905,	. 369,988 59
Total,	\$694,024 61

Disbursements.		
Losses: accident, \$19,233.83; health, \$5,490.53; liability, \$15,-		
249.77; fidelity and surety, \$27,451.03; burglary and theft,		
\$20,113.74,	. \$87,538	90
Investigation and adjustment of claims: accident, \$1,120.29		
health, \$147.15; liability, \$8,727.85; fidelity and surety,		
\$3,247.11; burglary and theft, \$1,205.19,	14,447	59
Commissions, less those on return premiums and reinsurance accident, \$18,460.46; health, \$4,615.12; liability, \$45,661.65;		
accident, \$18,400.40; neartn, \$4,610.12; nability, \$45,661.65;	107 000	0.4
fidelity and surety, \$27,859.37; burglary and theft, \$8,799.64, Compensation of officers and home office employees,		
Salaries and expenses of agents and agencies,	12,120	
Inspections,	6,425	
Rents,	970 1,208	
Taxes, licenses and insurance department fees,	5,518	
Advertising,	1,236	
Printing and stationery,	3,411	
	2,065	
Furniture and fixtures,	1,159	
All other disbursements,	76	69
Total disbursements,	0041 575	20
Total dispulsements,	\$241,575	20
Th. I		
Balance,	\$452,449	41
T		
Ledger Assets.		
Book value of bonds (schedule A),	\$349,552	50
Cash in office and in bank,	102,896	91
Total ledger assets,	\$452,449	41
Non-Ledger Assets.		
Interest accrued,	2,974	16
Gross uncollected premiums:—		
Written after Written before Oct. 1. Oct. 1.		
Accident, \$9,055 28 \$349 94		
Health, 2,263 83 87 48		
Liability,		
Fidelity and surety, 7,176 36 1.041 18		
Burglary and theft, 4,539 30 28 80		
Totals, \$52,662 47 \$3,093 30		
φο,000 00	EE 755	
	55,755	4.4
Gross assets,	\$511,179	34
D A		
DEDUCT ASSETS NOT ADMITTED.		
Uncollected premiums, written prior to Oct. 1, \$3,093 30		
Book value of bonds over market value,		
	18,619	55
· · · · · · · · · · · · · · · · · · ·		
Total admitted assets,	\$492,559	79
, , , , , , , , , , , , , , , , , , , ,	\$202,000	

#### LIABILITIES.

		LIABILIT	ES.					
Losses and claims: —		Adjusted, and Una	Repo	orted	Resisted.			
Accident,		\$1,64			_			
Health,		1,34	12 5	0	_			
Fidelity and surety, .			0 5					
Burglary and theft, .	•	1,91	13 0	00 	\$2,450	00		
Totals,		\$12,18	88 7	7	\$2,450	00	\$14,638	77
Losses and claims on liability	con	tracts, .					30,708	
Unpaid claims and expenses Unearned premiums: accide liability, \$68,257.55; fide	nt, S lity	824.460.5	8:	healt \$44,	h, \$5,864.4 179.82; bu	7; ır-	\$45,347	
glary and theft, \$13,994.33	3,					•	156,756	
Unearned premiums on reins	uran	ce disallo	wed	, acidor	.+ @9 171 1	2.	91	58
Commissions on policies issue health, \$792.78; liability	caar - \$0	ier Oct. 1 1557 96	: ac	elity	and suret	o; v		
\$1,012.23; burglary and t	heft,	\$1,561.8	0,	·	· ·	٠,	16,095	90
Total,							\$218,291	89
Capital paid up in cash,					\$250,000	00	,	
Surplus over all liabilities,					24,267	90	054 005	0.0
Surplus to policy holder	3,			•			274,267	90
Total liabilities, .							\$492,559	79
I	Схні	віт оғ Р	REM	iiums	•			
			lent.		Health.		Liability	
In force Dec. 31, 1905, .	٠	\$40,83			\$9,864		\$83,844	
Written during the year,	٠	77,10	01 (	-	18,134	/	210,065	95
Totals,		\$117,99	97 (	)5	\$27,999	15	\$293,910	33
Expired and cancelled, .		68,8	45 8	38	16,270	21	162,579	59
In fense Dec 21 1006		\$49,1	51 1		\$11,728	— - 04	\$131,330	74
In force Dec. 31, 1906, Reinsured,			30 (		\$11,120 -		143	
Teometrical Control	·			_		— -	0101105	
Net premiums in force,	•	\$48,9	21 1	17	-		\$131,187	58
					T111110		Burglary a	nd
In fance Dec 21 1005					\$48,244		Theft. \$26,119	64
In force Dec. 31, 1905, . Written during the year,	•			•	86,340		36,297	
0 .	·	•		·				
Totals,					\$134,585		\$62,417	
Expired and cancelled, .	٠			٠	50,279	45 —	35,996	98
In force Dec. 31, 1906, .					\$84,306	13	\$26,420	27
Reinsured,					81	25	· ·	-
Net premiums in force,					\$84,224	 78		
•	~	7.7						
		ral Interr	ogat	corres.			@CO1 CTO	02
Premiums received since org	aniza	ation, .		•		٠	\$601,652 131,466	
Losses paid since organization	ш,			•		•	101,400	00

Company's stock owned by directors									
Company's stock owned by directors,	\$106,900 00 124,380 04								
	121,500 01								
Business in Massachusetts during the Year.  Premiums received. Losses pair									
Accident	\$2,445 56								
Health,	745 18								
Liability,	2,222 44								
Totals,	\$5,413 18								
Schedule A. Bonds owned by the Company.									
Government Bonds.   Book Value.   Rate.   Japanese 48s. 1925.									
State and Municipal Bonds.	\$27,000 00								
Boston, Mass., 3½s, 1932, 10,000 00 96½ Cleveland, O., 4s, 1926, 25,877 50 102½									
Davenport Ia 4s 1916 ont 1911	20,000 00								
Massachusetts 3s, 1941,	18,200 00 15,150 00								
Massachusetts 3½s, 1930,	55,412 50								
Massachusetts 3s, 1932,	9,250 00 14,512 50								
New York, N. Y., $3\frac{1}{2}$ s, 1941, 10,000 00 92\frac{1}{2}	9,250 00								
\$349,552 50	\$334,026 25								
AMEDICAN MUMILAT TIADITIMA INCIDANCE COMPANY									
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY (Incorporated March 30, 1887. Commenced business Oct. 1, 1887)									
Incorporated March 30, 1887. Commenced business Oct. 1, 1887. WILLIAM C. LOVERING, President. S. A. WILLIAMS									
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.									
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.	, Secretary.								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability,	. , Secretary. \$314,159 75								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President.  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58 \$331,232 33								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58 \$331,232 33								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President.  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,  Total income, Ledger assets, Dec. 31, 1905,	\$314,159 75 17,072 58 \$331,232 33 529,810 47								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58 \$331,232 33 529,810 47								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 153,487 73 35,543 40								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,  Total income, Ledger assets, Dec. 31, 1905,  Total,  DISBURSEMENTS.  Losses: liability, Investigation and adjustment of claims: liability, Dividends to policy holders.	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 153,487 73 35,543 40 85,536 94								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 153,487 73 35,543 40 85,536 94 27,845 64								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,  Total income, Ledger assets, Dec. 31, 1905,  Total,  DISBURSEMENTS.  Losses: liability, Investigation and adjustment of claims: liability, Dividends to policy holders, Compensation of officers and home office employees, Traveling expenses, etc.,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 153,487 73 35,543 40 85,536 94 27,845 64 4,422 32								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President. S. A. WILLIAMS  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 153,487 73 35,543 40 85,536 94 27,845 64 4,422 32 2,700 00 2,444 57								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  William C. Lovering, President.  Home Office, 50 State Street, Boston, Mass.  Income.  Net cash premiums: liability, Interest from all sources,  Total income, Ledger assets, Dec. 31, 1905,  Total,  Disbursements.  Losses: liability, Investigation and adjustment of claims: liability, Dividends to policy holders, Compensation of officers and home office employees, Traveling expenses, etc., Rents, Taxes, licenses and insurance department fees, General expenses,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 \$153,487 73 35,543 40 85,536 94 27,845 64 4,422 32 2,700 00 2,444 57 2,801 27								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  WILLIAM C. LOVERING, President.  Home Office, 50 State Street, Boston, Mass.  INCOME.  Net cash premiums: liability, Interest from all sources,  Total income, Ledger assets, Dec. 31, 1905,  Total,  DISBURSEMENTS.  Losses: liability, Investigation and adjustment of claims: liability, Dividends to policy holders, Compensation of officers and home office employees, Traveling expenses, etc., Rents, Taxes, licenses and insurance department fees,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 153,487 73 35,543 40 85,536 94 27,845 64 4,422 32 2,700 00 2,444 57								
Incorporated March 30, 1887. Commenced business Oct. 1, 1887.  William C. Lovering, President.  Home Office, 50 State Street, Boston, Mass.  Income.  Net cash premiums: liability, Interest from all sources,  Total income, Ledger assets, Dec. 31, 1905,  Total,  Disbursements.  Losses: liability, Investigation and adjustment of claims: liability, Dividends to policy holders, Compensation of officers and home office employees, Traveling expenses, etc., Rents, Taxes, licenses and insurance department fees, General expenses,	\$314,159 75 17,072 58 \$331,232 33 529,810 47 \$861,042 80 \$153,487 73 35,543 40 85,536 94 27,845 64 4,422 32 2,700 00 2,444 57 2,801 27								

Ledger Assets.		
Book value of bonds (schedule A), Cash in office and in bank,		. \$497,778 00 . 45,458 48 . 1,451 54
Total ledger assets,		. \$544,688 02
Non-Ledger Assets.		
Interest due and accrued,		5,959 86 11,939 29
Gross assets,		. \$562,587 17
Deduct Assets not admi	TTED.	
Accounts receivable,	\$1,451	54
Accounts receivable,	32,029 2	25 — 33,480 79
		00,100 13
Total admitted assets,		. \$529,106 38
Liabilities.		
Losses and claims on liability contracts,		. \$281,513 03
Unearned premiums: liability,		. 142,187 85
Rent due or accrued,		. 225 00
Total		. \$423,925 88
Total,		. 105,180 50
Total liabilities,		. \$529,106 38
Exhibit of Premiums	š.	
In favor Dec 21, 1005		Liability \$248,638 73
In force Dec. 31, 1905,	•	. 326,344 01
	•	
Totals,		. \$574,982 74
Expired and cancelled,	•	. 290,607 04
In force Dec. 31, 1906,		. \$284,375 70
General Interrogatories		
Premiums received since organization,		. \$3,909,770 43
Losses neid since organization		. 1,792,214 72
Cash dividends declared since organization,		. 1,148,131 62
Losses incurred during the year: liability,		. 100,975 58
Business in Massachusetts during		
Liability,	\$157,189	red. Losses paid. 47 \$83,872 19
Schedule A. Bonds owned by	THE COMPAN	NY.
State Bonds. Bool	k Value. R	ate. Market Value.
Massachusetts 3 ks. 1935	712 50 1 393 25 1 150 00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Massachusetts 3½s, 1923,	,593-25 1 .150-00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Massachusetts $3 \div s$ , $1930$ , 32.	.837-50 1	003 30,225 00
Massachusetts $3\frac{7}{2}$ s, 1928,		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Massachusetts 3½s, 1940, 60,		55,550 00

	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1913,	\$15,300 00	1001	\$15,037 50
35 3 11 0 4000	9,637 50	$92\frac{7}{8}$	9,287 50
Massachusetts 3½s, 1934,	47,417 25	$100\frac{7}{8}$	45,393 75
Railroad Bonds.	•		
Boston & Lowell 4s, 1907,	5,990 00	100	6,000 00
Boston & Lowell 4s, 1932,	14,315 00	103}	14,455 00
Old Colony 4s, 1938,	20,837 50	$103\frac{5}{8}$	20,725 00
Philadelphia, Wilmington & Baltimore 4s, 1932	 10,100 00	$102\frac{1}{2}$	10,250 00
Miscellaneous Bonds.			
American Telephone & Tel. Co. Notes 5s, 1907,	40,668 75	$99\frac{1}{2}$	39,800 00
	\$497,778 00		\$465,748 75

#### AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

Paid-up Capital, \$2,500,000.

HENRY D. LYMAN, President.

HENRY B. ZEVELY, Secretary.

Home Office, 100 Broadway, New York, N. Y.

IN	IC	ON	1F
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		INCO.	VIE.				
Net cash premiums: fidelity,	\$856.4	30.30	: sure	etv. \$1	023.	727.79	\$1,880,158 09
							116,503 82
		i					. 258,434 05
Rents,	•	•	•	•		Ţ.	. 16,939 50
Increase in premiums paid in	, adva	nce		•	•	•	7,195 97
All other,	au va	iice,	•	:	•	•	. 100 87
All Other,	•	•	•	•	•	•	. 100 07
Total income							. \$2,279,332 30
Total income, . Ledger assets, Dec. 31, 1905,	•		•	•	•	•	5 882 768 OS
Ledger assets, Dec. 51, 1905,		•	•	•	•	•	. 5,882,768 08
T-4-1							. \$8,162,100 38
Total,	•	•	•	•	•	•	. \$6,102,100 55
	Dts	BURSE	EMENT	s.			
Losses: fidelity, \$164,556.62							. \$319,766 21
Investigation and adjustment	, suit	aloim	90,200	lolitz	208	188 /3	
investigation and adjustmen	no of	Ciaim	s. nc	ienty,	φ20,	100.40	57,932 16
surety, \$29,743.73, . Commissions, less those on		•	···				. 01,002 10
Commissions, less those on	returi	prei	mums	and	rems	surance	149 776 96
fidelity, \$49,598.35; surety	y, \$93	178.5	1,	•			. 142,776 86
Dividends to stockholders (d	eclare	d duri	ng the	e year	, \$250	0,000),	. 250,000 00
Compensation of officers and	home	office	empl	oyees,		•	. 270,891 19
Salaries and expenses of ager	its and	l agen	cies,	•	•	•	. 364,274 94
Inspections,				•		•	. 10,857 48
Rents,							. 38,450 00
Repairs and expenses on real	. estat	э,					. 85,095 50
Taxes on real estate, .							. 64,024 66
Inspections,	insura	nce de	epartr	${ m nent} \ { m f}$	ees,		. 34,482 88
Legal expenses,							. 2,981 67
Advertising,							. 21,931 20
Printing and stationery,							. 38,246 73
Postage and express, .							. 24,781 65
Furniture and fixtures, .							. 14,156 80
Loss on maturity of bonds,							. 2,462 50
All other disbursements,							. 35,758 15
Till other dissarsements,	•	•	•	•	•	•	
Total disbursements,							. \$1,778,870 58
Lotal dispulsements,	•	•	•	•	•	•	
Balance,							. \$6,383,229 80
Dalance,	•	•	•	•	•	•	· \$0,000,220 00

	La	EDGER ASS	Terme				
Book value of real estate,						\$3,148,587	
Book value of stocks and be	onds (	schedule A	.), .		٠	2,580,199	
Cash in office and in bank,	•		٠			654,442	01
Total ledger assets,						\$6,383,229	80
	Non-	-Ledger A	ASSETS.				
Interest and rents due and					٠	19,348	
Market value of stocks and Gross uncollected premium	bonds	over book -	value	,	٠	1,150	29
Gross unconceted premius		Written Oct.		Written be	fore		
Fidelity,		\$54,636		\$4,865	80		
Surety,		119,833	05	111,264	67		
Totals,	•	\$174,470	03	\$116,130	47	200 400	~0
						290,600	50
Chase agests						\$6,694,329	26
Gross assets,	•		•		•	Ф0,094,029	20
		Assets no		TTED.			
Uncollected premiums, write	tten p	rior to Oc	t. 1,	\$116,130			
Special deposits, less \$160,7 Uncollected premiums disal	oo.79 lowed	less unear	ned	395,066	90		
premiums and commission	ns the	reon, .	,	40,128	10		
-						551,325	53
m . 1 1 1						@C 149 009	70
Total admitted assets,	•		٠		•	\$6,143,003	13
		Liabilitii	ES.				
Losses and claims: —		Adjusted, Re	ported				
T2: 4 - 1:4		and Unadj	isted.	Resisted			
Fidelity, Surety,		\$140,841 230,669		\$33,062 168,436			
Ediciy,	• •						
Totals,		\$371,510	89	\$201,498	69		
77 1	<b>@</b> 91			- @62# 000		\$573,009	
Unearned premiums: fidelit Commissions on policies iss	y, ase ned af	55,030.00; fter Oct. 1	surety : fideli	tv. \$1.782.	00, 63:	991,511	20
surety, \$5,438.26, .					•	7,220	
Salaries, rents and miscellar	neous	accounts d	ue or a	accrued,	٠	12,500	
Interest paid in advance, Advance premiums, .	•		:			1,950 $18,246$	
All other,						359	
							_
Total,			•			\$1,604,796	91
Capital paid up in cash, Surplus over all liabilities,				\$2,500,000 2,038,206			
Surplus to policy holde	rs.					4,538,206	82
Tame of Paragraphic	,			•	•		
Total liabilities, .			•			\$6,143,003	73

	Ехні	BIT OF	PR	EMIUM		lelity.		Compton	
In force Dec. 31, 1905, . Written during the year,					\$650,	464	53	\$1,079,835 1,278,826	
Totals, Expired and cancelled, .					\$1,633, 921,	098 837	82 62	\$2,358,662 1,112,239	03 08
In force Dec. 31, 1906	, .				\$711,	261	20	\$1,246,422	95
	Gene	ral Inte	errog	gatories					
Premiums received since o	rganiza	tion,					\$	19,279,936	07
Losses paid since organization	tion.							7,993,920	10
Cash dividends declared si	nce org	ganizat	ion,					3,150,000	00
Company's stock owned by	y direc	tors,			·			455,600	00
Losses incurred during th	e year:	fideli	ty,	\$333,48	85.41;	sure	ty,	0=1 101	1.0
\$537,938.78,	•		٠	•	•	•	•	871,424	19
Business	in M.	assacha	, antt	damin	a the V	oar			
Dusiness	5 616 1916	issuoni	esere:	s aurin			oivad	l. Losses pai	đ
Fidelity,						154		. Losses par	u.
Surety,	:		·		53.	457	15	_	
is are egy									
Total,					\$109,	611	21	-	
Schedule A. St	OCKS A	ND BO	PUN	OWNE	D RV T	нв (	OM	PANY	
Railroad Stoo		MD DO	MDD		ok Value.		Rate.		lue.
1,200 shares N. Y. Central & I	T 1	75.1		@169	000 00		131	\$157 200	00
1,200 shares N. 1. Central & I	nuason	River,		\$109	,000 00			\$101,200	00
2,500 "Pennsylvania,	riuason	River,		174	,856 25		138	172,968	75
2,500 "Pennsylvania, 900 "Southern, preferr	ed,	· ·		174 97	,000 00 ,856 25 ,800 00			3 172,968	75 00
2,500 "Pennsylvania, 900 "Southern, preferr Bank Stock 100 shares Morton Trust Co.	ed,	· ·			,856 25 ,800 00 ,000 00		138		
2,500 "Pennsylvania, 900 "Southern, preferr Bank Stock. 100 shares Morton Trust Co.	ed, s. , N. Y.,	: :		20,	,000 00		138 94 700	70,000	00
2,500 "Pennsylvania, 900 "Southern, preferr Bank Stock. 100 shares Morton Trust Co.	ed, s. , N. Y.,	: :		20,	,000 00	1	138 94 700 96	70,000 96,500	00
2,500 "Pennsylvania, 900 "Southern, preferr Bank Stock. 100 shares Morton Trust Co.	ed, s. , N. Y.,	: :		20,	,000 00		138 94 700	70,000 96,500 69,000	00
2,500 "Pennsylvania, 900 "Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobacc 500 "Consolidated Gas 180 "Lawyers' Mortga, Government Bo	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur	oreferred Y., ance Co		20, 94, 100, 24,	,000 00 ,000 00 ,875 00 ,000 00		138 94 700 96 138	70,000 96,500 69,000 34,200	00 00 00 00
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobacc 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3, 65, 18	ed, s. , N. Y., tocks. co Co., p Co., N. ge Insur	oreferred Y., .		20, 94, 100, 24,	,000 00 ,000 00 ,875 00 ,000 00		138; 94 700 96; 138 190	70,000 96,500 69,000 34,200 69,600	00 00 00 00
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobacc 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3, 65, 18	ed, s. , N. Y., tocks. co Co., p Co., N. ge Insur	oreferred Y., .		20, 94, 100, 24,	,000 00 ,000 00 ,875 00 ,000 00		138; 94 700 96; 138 190	70,000 96,500 69,000 34,200 69,600 229,900 129,625	00 00 00 00 00
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobacc 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3, 65, 18	ed, s. , N. Y., tocks. co Co., p Co., N. ge Insur	oreferred Y., .		20, 94, 100, 24,	,000 00 ,000 00 ,875 00 ,000 00	:	138 94 700 96 138 190 116 104 129 99	70,000 96,500 69,000 34,200 69,600 229,900 129,625	00 00 00 00 00
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24,	,000 00 ,000 00 ,875 00 ,000 00	:	138 94 700 96 138 190 116 104 129	70,000 96,500 69,000 34,200 69,600 229,900 129,625 116,671	00 00 00 00 00
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10		138; 94 700 96; 138 190 116 104; 129; 99	70,000 \$\frac{96,500}{69,000}\$ 34,200 \$\frac{69,600}{229,900}\$ \$\frac{129,625}{116,671}\$ 133,001	00 00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10		138; 94 700 96; 138; 190 116; 104; 129; 99; 99	70,000 96,500 69,000 34,200 69,600 229,900 129,625 116,671 133,001 53,750 30,600	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10		138; 94 700 96; 138 190 116; 104; 129; 99 99	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10		138; 94 700 96; 138 190 116; 104; 129; 99 107; 102 111; 110; 100; 100; 100; 100; 100; 100;	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10		138; 94 700 96; 138 190 116; 104; 129; 99 107; 102 111; 110; 100; 100; 100; 100; 100; 100;	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10		138; 94 700 96; 138 190 116; 104; 129; 99 107; 102 111; 110; 100; 100; 100; 100; 100; 100;	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131, 54, 30, 30, 52, 9, 99, 99, 25, 75,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,755 00 ,795 35 ,658 10 ,450 00 ,296 25 ,480 00 ,700 00 ,625 00 ,562 50		138; 94 700 96; 138 190 116; 104; 129; 99 107; 102 111; 110; 100; 100; 100; 100; 100; 100;	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131, 54, 30, 30, 52, 9, 99, 99, 25, 75,	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,755 00 ,795 35 ,658 10 ,450 00 ,296 25 ,480 00 ,700 00 ,625 00 ,562 50		138; 94 700 96; 138 190 116; 104; 129; 99 107; 102 111; 110; 100; 100; 100; 100; 100; 100;	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100 24, 72, 228, 131, 103, 30, 52, 9, 99, 99, 25, 75, 75, 75, 44, 60,	,000 00 ,875 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,750 35 ,658 10 ,450 00 ,450 00 ,450 00 ,296 25 ,480 00 ,625 00 ,187 50 ,625 00 ,875 00 ,437 50 ,385 00		138; 94 700 96; 138 190 116; 104; 99 107; 102; 99 117; 103; 99 117; 103; 103; 103; 103; 103; 103; 103; 103	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 328,957	00 00 00 00 00 00 50 55
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, . United States 4s, 1925, . U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa	ed, s. , N. Y., tocks. co Co., p. Co., N. ge Insur nds. 124, cemable n) 5s, 1	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131, 54, 30, 30, 52, 9, 99, 99, 25, 75, 54, 24, 24, 24, 24, 25, 26, 27, 27, 27, 27, 27, 27, 27, 27	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,795 35 ,658 10 ,450 00 ,296 25 ,4480 00 ,625 00 ,187 50 ,562 50 ,875 00 ,437 50 ,385 00 ,375 00 ,711 25		138 94 700 96 138 190 116 104 129 99 107 99 1111 110 99 99 1111 111 111 111 111	70,000  96,500 69,000 34,200  69,600 229,900 5 129,625 116,671 133,001  5 3,750 30,600 28,957 50,250 8,237 99,250 23,312 68,156 47,062 22,875 56,187 24,718 28,950	00 00 00 00 00 00 00 55 55 00 00 50 50 00 50 5
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobacc 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo District of Columbia 3 .65s, 19 United States 2s, 1930, United States 4s, 1925, U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa State and Municipe Alabama 4s, 1956, Columbus, O., 4s, 1945, Georgia 4½s, 1915–16, Louisiana 4s, 1914, New Brunswick 3s, 1939, New York, N. Y., 3s, 1907, New York, N. Y., 3s, 1915, New York, N. Y., 3s, 1920, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1953, Portland, Ore, 5s, 1922, Salt Lake City, Utah, 4s, 1918 Tennessee 3s, 1913, Virginia 3s, 1991,	ed, s. , N. Y., tocks. o Co., p. co., p. ge Insur mds. 224, eemable n) 5s, 1 ul Bonds	oreferred Y., cance Co		20, 94, 100, 24, 72, 228, 131, 103, 131, 54, 30, 30, 52, 9, 99, 99, 25, 75, 54, 24, 24, 24, 24, 25, 26, 27, 27, 27, 27, 27, 27, 27, 27	,000 00 ,875 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 00 ,750 35 ,658 10 ,450 00 ,450 00 ,450 00 ,296 25 ,480 00 ,625 00 ,187 50 ,625 00 ,875 00 ,437 50 ,385 00		138; 94 700 96; 138 190 116; 104; 99 107; 102; 99 117; 103; 99 117; 103; 103; 103; 103; 103; 103; 103; 103	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 8 28,957 50,250 8 23,312 2 3,312 68,156 47,062 2 28,75 5 61,187 7 24,718	00 00 00 00 00 00 00 55 55 00 00 50 50 00 50 5
2,500 " Pennsylvania, 900 " Southern, preferr  Bank Stock. 100 shares Morton Trust Co.  Miscellaneous S 1,000 shares American Tobace 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo. District of Columbia 3.65s, 19 United States 2s, 1930, United States 4s, 1925, U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa State and Municipe Alabama 4s, 1954, Georgia 4½s, 1915–16, Louisiana 4s, 1914, New Brunswick 3s, 1939, New York, N. Y., 3s, 1907, New York, N. Y., 3s, 1915, New York, N. Y., 3s, 1920, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1921, Portland, Ore., 5s, 1922, Salt Lake City, Utah, 4s, 1918 Tennessee 3s, 1913, Virginia 3s, 1991,	ed, s. , N. Y., tocks. so Co., p. (Co., N. ge Insur mds. 124, ceemable n) 5s, I ul Bonds	Debt)		20, 94, 100, 24, 72, 228, 131, 103, 131, 54, 30, 30, 50, 9, 99, 99, 25, 75, 54, 24, 60, 26, 25, 18, 18, 18, 18, 18, 18, 18, 18	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,775 00 ,795 35 ,658 10 ,450 00 ,440 00 ,440 00 ,480 00 ,480 00 ,562 50 ,562 50 ,875 00 ,875 00 ,87		138; 94 700 96; 138; 190 116; 104; 99 107; 102; 99 107; 102; 98; 96; 96; 100; 98; 100; 98; 100; 98; 100; 98; 100; 100; 100; 100; 100; 100; 100; 10	70,000  96,500 69,000 34,200  69,600 229,900 129,625 116,671 133,001  53,750 30,600 8 28,957 50,250 8 92,301 2 68,156 47,062 22,875 56,187 52,4718 28,950 26,880 97,820	00 00 00 00 00 00 00 50 55 50 00 00 50 5
2,500 " Pennsylvania, 900 " Southern, preferr Bank Stock. 100 shares Morton Trust Co. Miscellaneous S 1,000 shares American Tobacc 500 " Consolidated Gas 180 " Lawyers' Mortga, Government Bo District of Columbia 3 .65s, 19 United States 2s, 1930, United States 4s, 1925, U. S. of Mexico (Interior Rede U. S. of Mexico (External Loa State and Municipe Alabama 4s, 1956, Columbus, O., 4s, 1945, Georgia 4½s, 1915–16, Louisiana 4s, 1914, New Brunswick 3s, 1939, New York, N. Y., 3s, 1907, New York, N. Y., 3s, 1915, New York, N. Y., 3s, 1920, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1953, Portland, Ore, 5s, 1922, Salt Lake City, Utah, 4s, 1918 Tennessee 3s, 1913, Virginia 3s, 1991,	ed, s. , N. Y., tocks. so Co., p. (Co., N. ge Insur mds. 124, ceemable n) 5s, I ul Bonds	Debt)		20, 94, 100, 24, 72, 228, 131, 103, 131, 54, 30, 30, 50, 9, 99, 99, 25, 75, 54, 24, 60, 26, 26, 18, 18, 18, 18, 18, 18, 18, 18	,000 00 ,000 00 ,875 00 ,000 00 ,900 00 ,495 31 ,750 05 ,658 10 ,450 00 ,450 00 ,450 00 ,296 25 ,480 00 ,625 00 ,187 50 ,562 50 ,875 00 ,475 00		138; 94 700 96; 138 190 116 104; 99 107; 102 99 1112; 98 99 1112; 98 96; 96	70,000  96,500 69,000 34,200  69,600 229,900 129,602 129,625 116,671 133,001  53,750 30,600 8,28,957 50,250 8,237 4,99,250 23,312 24,718 24,718 24,718 28,950 26,880  97,820 37,750	00 00 00 00 00 00 00 50 55 00 00 50 50 5

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
American Tobacco Co. 4s, 1951,	\$145,030 00	743	\$149,500 00
American Tobacco Co. 6s, 1944,	224,250 00	107ફે	215,000 00
N. Y. Gas & Elec. Light, Heat & Power Co. 5s, 1948,	108,870 00	103	103,000 00
	\$2.580.100.50	4	32 570 040 30

#### THE BANKERS' SURETY COMPANY.

Incorporated July 10, 1901. Commenced business Nov. 8, 1901.

PAID-UP CAPITAL, \$500,000.

HARVEY D. GOULDER, President.

Cash in office and in bank, . . . .

P. W. HARVEY, Secretary.

66,945 85

Home Office, Williamson Building, Cleveland, Ohio.

J	IJ	10	20	Э.	M.	Ε,

		INC	OME.						
Net cash premiums: fidelity:	and	surety	·					\$231,474	69
Interest from all sources, Profit on maturity of bonds,								26,491	57
Profit on maturity of bonds.								80	83
All other,	·	Ť		·	•	Ť	•	556	
1111 001101,	•	•	•	•	•	•	٠.		02
Total income, .								\$258,603	41
Total income, Ledger assets, Dec. 31, 1905,	•	•	•	•	•	•	•		
Ledger assets, Dec. 51, 1905,	•	•	•	•	•	•	•	620,231	03
/D / 1								0070.005	0.4
Total,	•	•	•	•	•	•	•	\$878,835	04
	T	TEDITO	SEMEN	me					
Tagger fidelity and surety								\$26,384	69
Losses: fidelity and surety,	, c		. 61.				•		
Investigation and adjustmen	t or	ciaims	s: nae.	my a	ina su	rety,		6,524	40
Commissions, less those on						nsuran	.ce:		00
fidelity and surety, .		• ~		. •				45,813	
Compensation of officers and	hon	ne offic	ce emp	oloye	es,			26,272	
Salaries and expenses of ager	its a	nd ag	encies,					26,784	43
Detection and arrest, .								743	23
Detection and arrest, . Inspections,								1,111	68
Rents,								4,493	
Taxes, licenses and insurance	der	oart me	ent fee	S				10,860	
Legal expenses	100	, tul (1111)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	~,	•	•	•	1,861	
Legal expenses, Advertising,	•	•	•	•	•	•	•	1,895	
Drinting and stationary	•	•	•		•	•	•	4,204	
Printing and stationery,	•	•		•		٠	•		
Postage and express, .	•	•	•	•	. `		•	1,972	
Furniture and fixtures, .	•			٠	•	•	٠	944	
LOSS OR SAJE OF DOROS							•	5,984	
Uncollectible premiums and	bills	receiv	able,					2,473	
Development expense, .								7,943	22
General expenses,								3,607	23
Telephone, telegraph and ins	urar	ice.						1,268	29
		, ,							
Total disbursements,								\$181,144	26
1 otal also also inclies,	•	•		•	·	·	٠.	#202,222	
Balance,								\$697,690	78
Dalance,	•	•	•	•	•	•	•	φοσι,σσο	.0
	L	EDGEE	ASSE	TS.					
Book value of real estate,								\$17,171	56
Mortgage loans on real estate		•	•	•	•				
Mortgage loans on real estate	',		•	•	•	•		20.200	00
Collateral loans (schedule A)	1	(1 1	l. D)	•	• .	•	•	101,052 30,200 469,192	00
Book value of stocks and bor	ids (	sched	uie B)	, .				469,192	09

Bills receivable,								\$3,002	12
Advances to agents, .								100	
Advances on contracts, .								10,026	
220,1002000 011 001101011011									_
Total ledger assets,								\$697,690	78
Total leager assess,	•	•	•	•	•	•	•	Ψου.,ουο	• 0
	Non	-LEDG	ER A	SSETS					
Interest due and accrued,	٠.	•		•	•			5,943	
Market value of real estate			value,	•	•	•	•	78	44
Gross uncollected premiu	ms: –		ritten a	fton	77	ritten be	fono		
		,,	Oct. 1.	1661	**	Oct. 1.	nore		
Fidelity and surety, .		\$4	3,797	83		\$5,273	06		
Total,								49,070	89
Gross assets,								\$752,783	97
· ·								,	
DED	UCT .	ASSET	S NOT	ADM					
Bills receivable,			:			\$3,002			
Uncollected premiums, writ						5,273	06		
Book value of stocks and l		and	collate	ral					
loans over market value,	•	•		•		22,943			
Advances to agents, .		•	•	•		100			
Advances on contracts, .	•	•	•	•		10,026	98	41.040	
								41,346	12
									_
Total admitted assets,	•	•		•	•		٠	\$711,437	85
		Trans	ILITIES	,					
		LIMAD.	1111111	٥.					
Logges and claims -									
Losses and claims: —				ed.		Resisted.			
		\$	Reporte			Resisted.			
Losses and claims: —  Fidelity and surety, Total,		\$				Resisted. 25,360		\$30,760	33
Fidelity and surety, . Total,		suret	Reporte	00				\$30,760 116,626	
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein	suran	suret	Reporte 55,400 	00 	- \$	25,360	33		87
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issue	suran	suret	Reporte 55,400 	00 	- \$	25,360	33	116,626	87 94
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein	suran	suret	Reporte 55,400 	00 	- \$	25,360	33	116,626 135	87 94 16
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issue	suran ued a	suret	Reporte 55,400 	00 	- \$	25,360	33	116,626 135 7,284	87 94 16
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issue	suran ued a	suret	Reporte 55,400 	00 	ity ar	25,360 : : : : : :	33 : ty,	116,626 135 7,284	87 94 16 00
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issu All other, Total, Capital paid up in cash.	suran ued a	suret	Reporte 55,400 	00 	ity ar	25,360	33 : ty,	116,626 135 7,284 250	87 94 16 00
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issu All other, Total, Capital paid up in cash, Surplus over all liabilities,	suran ued a	suret	Reporte 55,400 	00 	: : : : : : : : :	25,360 : : : : : :	33 : ty,	116,626 135 7,284 250	87 94 16 00
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issu All other, Total, Capital paid up in cash.	suran ued a	suret	Reporte 55,400 	00 	: : : : : : : : :	25,360 : ad sure	33 : ty,	116,626 135 7,284 250	87 94 16 00 —
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issu All other, Total, Capital paid up in cash, Surplus over all liabilities,	suran ued a	suret	Reporte 55,400 	00 	: : : : : : : : :	25,360 : ad sure	33 : ty,	116,626 135 7,284 250 \$155,057	87 94 16 00 —
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issu All other, Total, Capital paid up in cash, Surplus over all liabilities,	suran ued a	suret	Reporte 55,400 	00 	: : : : : : : : :	25,360 : ad sure	33 : ty,	116,626 135 7,284 250 \$155,057 556,380	87 94 16 00 - 30
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 : ty,	116,626 135 7,284 250 \$155,057	87 94 16 00 - 30
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437	87 94 16 00 30 55 85
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437	87 94 16 00 30 55 85
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issuall other, Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, In force Dec. 31, 1905,	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878	87 94 16 00 
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437	87 94 16 00 
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issue All other, Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, In force Dec. 31, 1905, Written during the year,	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279	87 94 16 00  30 55  85  85 04 
Fidelity and surety, Total, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issue All other, Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, In force Dec. 31, 1905, Written during the year, Total,	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279 \$426,157	87 94 16 00  30 55  85 85
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies issue All other, Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, In force Dec. 31, 1905, Written during the year,	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279	87 94 16 00  30 55  85 85
Fidelity and surety, Total,  Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total,  Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total,  Expired and cancelled, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279 \$426,157 191,855	87 94 16 00 
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total, Expired and cancelled, .  In force Dec. 31, 1906, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279 \$426,157 191,855 \$234,302	87 94 16 00 30 55 85 85 60 4 60 30
Fidelity and surety, Total,  Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total,  Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde  Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total,  Expired and cancelled, .	suran ued a	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279 \$426,157 191,855	87 94 16 00 30 55 85 85 60 4 60 30
Fidelity and surety, Total, Unearned premiums: fidelit Unearned premiums on rein Commissions on policies isst All other,  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .  In force Dec. 31, 1905, . Written during the year,  Total, Expired and cancelled, .  In force Dec. 31, 1906, .	suran	l suret ce disce disfter O	Reporte 55,400 Ty, allowe ect. 1:	00 	\$ sity ar \$ \$5	25,360 : ad sure	33 .: .: .: .: .: .: .: .: .: .:	116,626 135 7,284 250 \$155,057 556,380 \$711,437 idelity and Sure \$160,878 265,279 \$426,157 191,855 \$234,302	87 94 16 00 

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Genera	$l \ln n$	terroc	iatories.

Genter as Internege					
Premiums received since organization, .					\$717,616 58
Losses paid since organization,					208,444 32
Cash dividends declared since organization,					15,000 00
Company's stock owned by directors,					156,500 00
Loaned to stockholders, not officers,					7,500 00
Losses incurred during the year: fidelity and	surety	γ,			19,922 22
Business in Massachusetts	during	g the	Year.		
Fidelity and surety: premiums received, .	٠				\$7,490 01
Schedule A. Securities he	ELD AS	Со	LLATER.	AL.	
Schedule A. Securities he	ELD AS	Со	LLATER.		Loaned
	ELD AS	Со	Compa: Market V	ny's 'alue.	
50 shares Adams Bag Co., Cleveland, O.,	ELD AS		Compa Market V \$5,000	ny's Value. 00	
50 shares Adams Bag Co., Cleveland, O.,			Compa Market V \$5,000 2,500	ny's Value. 00 00 \	Thereon. \$2,300 00
50 shares Adams Bag Co., Cleveland, O.,		, O.,	Compa: Market V \$5,000 2,500 500	ny's Value. 00 00 \ 00 \	Thereon. \$2,300 00 1,400 00
50 shares Adams Bag Co., Cleveland, O.,		, O.,	Compa Market V \$5,000 2,500 500 30,000	ny's value. 00 00 00 00 00 00	Thereon. \$2,300 00 1,400 00 20,000 00
50 shares Adams Bag Co., Cleveland, O.,	veland	, o., :	Compa: Market V \$5,000 2,500 500 30,000 1,000	ny's value. 00 00 00 00 00 00 00	Thereon. \$2,300 00 1,400 00 20,000 00 4,500 00
50 shares Adams Bag Co., Cleveland, O.,	veland	, O., :	Compa: Market V \$5,000 2,500 500 30,000 1,000 1,500	my's Value.  00 00 00 00 00 00 00 00	Thereon. \$2,300 00 1,400 00 20,000 00 4,500 00 1,000 00
50 shares Adams Bag Co., Cleveland, O.,	veland	, O., :	Compa: Market V \$5,000 2,500 500 30,000 1,000	my's Value.  00 00 00 00 00 00 00 00	Thereon. \$2,300 00 1,400 00 20,000 00 4,500 00
50 shares Adams Bag Co., Cleveland, O.,	veland	, O., :	Compa: Market V \$5,000 2,500 500 30,000 1,000 1,500	ny's 7alue. 00 00 00 00 00 00 00	Thereon. \$2,300 00 1,400 00 20,000 00 4,500 00 1,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks. Book Value. Rate.	Market Value.
50 shares Bank of Commerce N. A., Cleve., O., . \$10,962 50 220	\$11,000 00
100 " Central National, Cleveland, O., . 19,537 50 190	19,000 00
25 "Coal & Iron Nat., Cleve., O. (liquid.), . 1,700 00 4	100 00
100 "First National, Cleveland, O.,	20,800 00
100 "National Commercial, Cleveland, O., . 19,200 00 176	17,600 00
42 " New First National, Columbus, O., . 10,290 00 240	10,080 00
25 "State Banking & Trust, Cleveland, O., 3,475 04 135	
100 " Union National, Cleveland, O., 18,920 00 185	18,500 00
	20,000
County and Municipal Bonds.	1 20 200 00
Belmont County, O., 4s, 1914,	
Cambridge, O., 4s, 1926,	
Cleveland, O., 4s, 1921,	
Cleveland, O., 4s, 1923,	
Cleveland Heights, O., 4½s, 1908–16,	
Dayton, O., 4s, 1920,	
	11,390 63
East Cleveland, O., 4s, 1911–19, 7,259 70 101	
	3,015 00
	$\frac{1}{2}$ 2,512 50
Glenville, O., $4\frac{1}{2}$ s, 1917, 4,889 25 104	
Glenville, O., 6s, 1919–20, 6,948 52 120	
Guernsey County, O., 4s, 1907-15,	
Lakewood, O., 4s, 1909–25,	39,000 00
Lakewood, O., 5s, 1908–10,	10,150 00
Mahoning County, O., 4s, 1914–16,	
Newburg Heights, O., 5s, 1916–26,	11,760 00
Sandusky, O., 4s, 1914–15,	$\frac{1}{4}$ 12,150 00
Steubenville, O., 4s, 1914-24, 5,145 50 101	5,050 00
Railroad Bonds.	
	22,000 00
,	22,000 00
Miscellaneous Bonds.	07 000 00
	35,000 00
Howell-Davis-Brant Co. 5s, 1907-10, 5,000 00 100	5 000 00
110 Well-Davis-Brant Co. 68, 100 10,	5,000 00

#### CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 25, 1903.

#### PAID-UP CAPITAL, \$500,000.

ROBERT B. Armstrong, President. Chauncey S. S. Miller, Secretary.

Home Office, 52 William Street, New York, N. Y.

#### INCOME.

Profit on sale or maturity of stocks and bonds,	\$1,365,197 08 50,220 33 29,922 28 3,561 90
Total income, Ledger assets, Dec. 31, 1905,	\$1,448,901 59 1,257,505 74
Total,	. \$2,706,407 33
Disbursements.	
Losses: accident, \$133,020.17; liability, \$262,901.86; plate	,
glass, \$19,569.95; steam boiler, \$17,307.98, Investigation and adjustment of claims: accident, \$8,604.02	;
naphity, \$44,505.15; steam, poller, \$217.41,	. 95,149 01
Commissions, less those on return premiums and reinsurance accident, \$93,156.43; liability, \$216,827.94; plate glass	
\$21 239 .75: steam hoiler \$34 406 .34	365,630 46
\$21,239.75; steam boiler, \$34,406.34,	7,663 50
Compensation of officers and home office employees	. 137,823 63
Medical examiners' fees and salaries	. 1,500 00
inspections,	. 46,390 04
Rents,	. 14,078 64
Taxes, licenses and insurance department fees,	. 23,897 57
Legal expenses, Advertising, Printing and stationery, Postage and express, Furniture and fixtures,	6,167 56
Advertising,	8,054 17 16,012 83
Posters and express	9,642 74
Furniture and fixtures	3,532 10
Loss on sale or maturity of stocks and bonds,	18,042 54
Foncy fees regarded by agents	1,154 00
Policy fees retained by agents,	. 1,154 00 . 336 75
Traveling expenses,	. 12,963 41
Uncollectible premiums,	. 7,879 69
	\$1,166,699 20
Balance,	. \$1,539,708 13
Ledger Assets.	
	. \$1,141,291 04
Cash in office and in bank,	398,417 09
Total ledger assets,	. \$1,539,708 13

	Non	-Ledger A	laamma		
Interest accrued,		-LEDGER 1	.00510		\$8,072 47
Gross uncollected premiun	as: —	*** ***			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		Written at Oct. 1.		Written before Oct. 1.	
Accident,	•	\$119,085		\$2,979 57	
Liability,	•	219,609 13,331		$\begin{array}{c} 13,198 \ 87 \\ 255 \ 91 \end{array}$	
Plate glass, Steam boiler,	•	30,600		957 87	
Steam Solici,	•				
Totals,		\$382,626	91	\$17,392 22	
			—		400,019 13
					@1 0.4E E00 E0
Gross assets,	•		•		\$1,947,799 73
Dedu	јст А	SSETS NOT	ADMIT	TTED.	
Uncollected premiums, write	ten pr	rior to Oct	1,	\$17,392 22	
Book value of stocks and l	oonds	over mar	ket		
value,	•			52,928 54	
					70,320 76
Total admitted assets,					\$1,877,478 97
Total admired associs,	•	•	•		\$1,011,110 b1
T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	]	Liabilities	S.		
Losses and claims: —	Ad	justed and Un	adjusted.	Resisted.	
Accident,		\$21,921	62	\$2,926 45	
Plate glass,		2,392		-	
Steam boiler,	•	375	00	_	
Tatala		<b>PO4 690</b>	56	\$2,026,45	
Totals, Reinsurance,	•	\$24,689 307		\$2,926 45	
itemstrance,	•				
Balance,		\$24,382	06	\$2,926 45	
, , , , , , , , , , , , , , , , , , ,					\$27,308 51
Losses and claims on liability	y cont	tracts, .	•		246,016 00
Time-id alaims and armanasa	of got	tlamont			\$979 994 <b>51</b>
Unpaid claims and expenses Unearned premiums: accid	or set lent	\$140.034	n. Iia	bility \$330 -	\$273,324 51
917.22; plate glass, \$33,0	39.27	: steam b	oiler, \$	3145,175.69, .	649,166 38
Unearned premiums on reins	suranc	e disallowe	ed.		7.360 68
Commissions on policies issue	ed afte	er Oct. 1: a	cciden	t, \$24,733.79;	
liability, \$58,504.22; pla	ite gl	ass, $$4,674$	1.70;	steam boiler,	
\$8,159.22,					96,071 93
Salaries, rent and miscellane	ous ac	ecounts au	e or ac	cruea,	34,670 24 2,728 02
Return premiums, .			*		7,938 16
Reinsurance,	•		•		
Total,					\$1,071,259 92
Capital paid up in cash				\$500,000 00	
Surplus over all liabilities,				306,219.05	
Surplus to policy holder					806,219 05
m-4 11:-1:11:4:					@1 077 470 07
Total liabilities, .					\$1,877,478 97

In force Dec. 31, 1905,
Written during the year,       456,923 03       1,106,106 56         Totals,       \$686,630 90       \$1,721,976 26         Expired and cancelled,       393,308 68       1,066,870 10         In force Dec. 31, 1906,       \$293,322 22       \$655,106 16         Reinsured,       13,253 81       12,319 56         Net premiums in force,       \$280,068 41       \$642,786 60         In force Dec. 31, 1905,       \$53,601 35       \$141,022 75         Written during the year,       78,069 67       211,556 28         Totals,       \$131,671 02       \$352,579 03         Expired and cancelled,       65,390 23       108,024 75         In force Dec. 31, 1906,       \$66,280 79       \$244,554 28         Reinsured,       62 85       280 11         Net premiums in force,       \$66,217 94       \$244,274 17          933,016 27         Company's stock owned by directors,       933,016 27         Company's stock owned by directors,       320,200 00         Losses paid since organization,       933,016 27         Company's stock owned by directors,       320,200 00         Losses paid since organization,       479,810 62         Business in Massachusetts during the Year.       Premiums recei
Expired and cancelled,
Expired and cancelled,
Reinsured,       .       13,253 81       12,319 56         Net premiums in force,       \$280,068 41       \$642,786 60         In force Dec. 31, 1905,       \$53,601 35       \$141,022 75         Written during the year,       78,069 67       211,556 28         Totals,       \$131,671 02       \$352,579 03         Expired and cancelled,       65,390 23       108,024 75         In force Dec. 31, 1906,       \$66,280 79       \$244,554 28         Reinsured,       62 85       280 11         Net premiums in force,       \$66,217 94       \$244,274 17         General Interrogatories.         Premiums received since organization,       933,016 27         Company's stock owned by directors,       320,200 00         Losses paid since organization,       933,016 27         Company's stock owned by directors,       320,200 00         Losses incurred during the year: accident, \$149,778.24; liability, \$292,420.80; plate glass, \$20,411.19; steam boiler, \$17,200.39,       479,810 62         Business in Massachusetts during the Year.       Premiums received.       Losses paid.         Accident,       7,685 84       \$4,115 97         Liability,       171,241 06       42,880 07         Steam boiler,       7,352 67       22 80
Reinsured,       .       13,253 81       12,319 56         Net premiums in force,       \$280,068 41       \$642,786 60         In force Dec. 31, 1905,       \$53,601 35       \$141,022 75         Written during the year,       78,069 67       211,556 28         Totals,       \$131,671 02       \$352,579 03         Expired and cancelled,       65,390 23       108,024 75         In force Dec. 31, 1906,       \$66,280 79       \$244,554 28         Reinsured,       62 85       280 11         Net premiums in force,       \$66,217 94       \$244,274 17         General Interrogatories.         Premiums received since organization,       933,016 27         Company's stock owned by directors,       320,200 00         Losses paid since organization,       933,016 27         Company's stock owned by directors,       320,200 00         Losses incurred during the year: accident, \$149,778.24; liability, \$292,420.80; plate glass, \$20,411.19; steam boiler, \$17,200.39,       479,810 62         Business in Massachusetts during the Year.       Premiums received.       Losses paid.         Accident,       7,685 84       \$4,115 97         Liability,       171,241 06       42,880 07         Steam boiler,       7,352 67       22 80
In force Dec. 31, 1905,
Totals,
Written during the year,         78,069 67         211,556 28           Totals,         \$131,671 02         \$352,579 03           Expired and cancelled,         65,390 23         108,024 75           In force Dec. 31, 1906,         \$66,280 79         \$244,554 28           Reinsured,         62 85         280 11           Net premiums in force,         \$66,217 94         \$244,274 17           General Interrogatories.           Premiums received since organization,         933,016 27           Company's stock owned by directors,         933,016 27           Company's stock owned by directors,         933,016 27           Losses incurred during the year: accident, \$149,778.24; liability, \$292,420.80; plate glass, \$20,411.19; steam boiler, \$17,200.39,         479,810 62           Business in Massachusetts during the Year.           Premiums received.           Accident,         \$7,685 84         \$4,115 97           Liability,         171,241 06         42,880 07           Steam boiler,         7,352 67         22 80
Totals,
Expired and cancelled,
In force Dec. 31, 1906,
Reinsured,       62 85       280 11         Net premiums in force,       \$66,217 94       \$244,274 17         General Interrogatories.         Premiums received since organization,       \$3,671,771 70         Losses paid since organization,       933,016 27         Company's stock owned by directors,       320,200 00         Losses incurred during the year: accident, \$149,778.24; liability,       \$292,420.80; plate glass, \$20,411.19; steam boiler,         \$17,200.39,       ***Color Premiums received.         Business in Massachusetts during the Year.         Premiums received.       Losses paid.         Accident,       \$7,685 84       \$4,115 97         Liability,       171,241 06       42,880 07         Steam boiler,       7,352 67       22 80
Net premiums in force,       \$66,217 94       \$244,274 17         General Interrogatories.         Premiums received since organization,       .       .       \$3,671,771 70         Losses paid since organization,       .
General Interrogatories   Sq. 671,771 70
Premiums received since organization,
Losses paid since organization,
Company's stock owned by directors,
Losses incurred during the year: accident, \$149,778.24; liability, \$292,420.80; plate glass, \$20,411.19; steam boiler, \$17,200.39,
ity, \$292,420.80; plate glass, \$20,411.19; steam boiler, \$17,200.39,
Business in Massachusetts during the Year.         Premiums received.       Losses paid.         \$7,685 84       \$4,115 97         Liability,       171,241 06       42,880 07         Steam boiler,       7,352 67       22 80
Accident,       .
Accident,       .       .       .       \$7,685       84       \$4,115       97         Liability,       .
Liability,
Totals \$186.270.57 \$47.018.84
10tals,
SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.
Railroad Stocks. Book Value. Rate. Market Value. 240 shares Chicago & North Western, \$50,003 00 198\frac{1}{4} \$47,580 00
500 " Lehigh Valley
700 "Manhattan,
100 "Minn., St. P. & Sault Ste. Marie, pref., 17,824 00 168 16,800 00 200 "Third Avenue, 26,998 50 121½ 24,300 00
Miscellaneous Stocks. 100 shares American Woolen, preferred, 10,500 00 101 10,100 00
300 " United States Steel Corp., preferred, . 32,700 00 104\frac{3}{3} 31,312 50 300 " Western Union Telegraph Co., 28,062 50 84 25,200 00
Government Bonds.
Japanese 6s, 1911,       .
Japanese 6s, 1911,       .
Japanese 6s, 1911,

Railroad Bonds.	Book Valu	ie.	Rate.	Market Value.
Hudson Manhattan Co. 43s (synd. subscription)	 \$22,500	00	100	\$22,500 00
Interboro' Metropolitan 4½s, 1956,	65,559	28	80	80,000 00
Pennsylvania Co. 4s, 1931,	30,075	00	971	29,175 00
Pennsylvania collateral notes 4½s, 1907, .	24,812	50	100	25,000 00
Pitts., Cinn., Chicago & St. Louis 4s, 1953,	51,687	50	$100\frac{1}{2}$	50,250 00
Southern Pacific 4s, 1955,	48,750	00	$94\frac{3}{4}$	47,375 00
Miscellaneous Bonds.				
American Telephone & Telegraph Co. 4s, 1936,	21,735	00	92	21,160 00
Western Union Telegraph Co. 4s, 1936, .	2,625		87	2,610 00
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
	\$1,141,291	04		\$1,088,362 50
	, , , , , , , , , , , , , , , , , , , ,			

#### CENTRAL ACCIDENT INSURANCE COMPANY.

Incorporated Jan. 13, 1895. Commenced business March 30, 1895.

PAID-UP CAPITAL, \$300,000.

H. J. Heinz, President.

Interest from all sources,

RALPH BUTLER, Secretary.

\$580,798 29

29,842 35

Home Office, Fifth Avenue and Smithfield Street, Pittsburg, Pa.

#### INCOME.

Net cash premiums: accident, \$391,749.67; health, \$76,073.18; plate glass, \$107,333.52; burglary and theft, \$5,641.92,

Rents,	•							157	50
Total income, Ledger assets, Dec. 31, 1								\$610,798 611,857	14 73
Leuger assets, Dec. 31, 1	. 505,	•	•	•	•	•	•	011,007	
Total,	•							\$1,222,655	87
		Drs	BURSE	MENTS	š.				
Loggest assident @145 (	)51 5°					nloto	mlo aa		
Losses: accident, \$145,9	101.01 and t	hoft	иш, ф Ф609 <i>(</i>	20,000	3.40;	plate	giass,	\$216,951	00
\$46,742.43; burglary Investigation and adjus	and t	t of	oeuq. Seriala	)ə, 	dont	¢11 2	79 79 .	\$210,931	UÐ
health @1 942 94	sumen	t or	ciaims	: acci	uem,	\$11,5	12.12,	13,215	06
health, \$1,843.24, Commissions, less those			· nnon	·	· and	· voingu		10,210	90
Commissions, less those	on	return	pren	11ums	and	remsu	rance:		
accident, \$131,547.26	; nea	Itm, 1	20,200	5.84;	prate	giass,	Фэ9,-	100 000	E 1
673.92; burglary and	tneit	, \$1,7	32.49	; 11	•			188,220	
Dividends to stockholde								24,000	
Compensation of officers								34,471	
Salaries and expenses of								43,561	10
Rents,		٠			•			8,000	04
Rents,	real	estate	€,		•			155	
Taxes on real estate,								130	
All other taxes, licenses	and in	nsura	nce de	partm	ent fe	es,		13,143	
Advertising,								5,489	
Printing and stationery,								6,268	78
Postage and express,								3,748	93
Postage and express, Furniture and fixtures,								260	65
Loss on sale or maturity	of le	dger :	assets.					100	00
Office expenses.								2,349	08
Office expenses, . Subscriptions to periodic	eals e	te	•					1,099	29
Subscriptions to periodi	011115, 0	,,,	•	•	•	•			
Total disbursement	s,							\$561,165	49
Balance, .								\$661,490	38

	-				
No. 1 lane and mail asked		DGER ASS	ETS.		. \$513,425 00
Mortgage loans on real estar Collateral loans (schedule A	ie,		•		. 21,850 00
Book value of bonds (sched	Dule B)				51,800 00
Cash in office and in bank,	die 15);				69,195 20
Bills receivable.	Ċ				. 1,342 34
Bills receivable, Agents' balances,					. 3,877 84
8					
Total ledger assets,	٠				. \$661,490 38
		Ledger A	SSETS.		
Interest due and accrued,					. 8,631 75
Market value of bonds over		value, .			. 2,750 00
Gross uncollected premiu	ms:—	Written	fter	Written befo	re
		Oct. 1		Oct. 1.	16
Accident,		\$64,289		\$2,257 0	
Health,		21,094		873 1	
Plate glass,		8,140		691 5	
Burglary and theft, .		1,252	00	188 0	00
Totals,		\$94,777	40	\$4,009 6	8
77			<del></del>		- 98,787 08
Furniture, fixtures, supplies	s, etc.,		•		6,500 00
Gross assets,					. \$778,159 21
D	A	******			
		SSETS NO		ттер. \$1,342 3	24
DITIS TECETVADIE					
Furniture fixtures supplies	etc				
Furniture, fixtures, supplies	s, etc., tten pr	ior to Oct	. 1.	6,500 0	00
Bills receivable,					00
Uncollected premiums disal	llowed	less unear	ned	6,500 0 4,009 6 4,359 7	00 68 76
Uncollected premiums disal premiums and commissio	llowed ns the	less unear reon, .	ned	6,500 0 4,009 6	00 68 76 34
Uncollected premiums disal premiums and commissio	llowed	less unear reon, .	ned	6,500 0 4,009 6 4,359 7	00 68 76
Uncollected premiums disal premiums and commissio	llowed ns the	less unear reon, .	ned	6,500 0 4,009 6 4,359 7	00 68 76 64 - 20,089 62
Uncollected premiums disal premiums and commissio	llowed ns then	less unear reon, .	ned	6,500 0 4,009 6 4,359 7	00 68 76 34
Uncollected premiums disal premiums and commissio Agents' balances,	llowed ns then	less unear reon,	ned · ·	6,500 0 4,009 6 4,359 7	00 68 76 64 - 20,089 62
Uncollected premiums disal premiums and commissio Agents' balances,	llowed ns then	less unear reon, .	ned · ·	6,500 0 4,009 6 4,359 7	00 68 76 64 - 20,089 62
Uncollected premiums disal premiums and commissio Agents' balances,  Total admitted assets,  Losses and claims:—	llowed ns then	less unear reon,	ned	6,500 0 4,009 6 4,359 7	00 68 76 64 - 20,089 62
Uncollected premiums disal premiums and commissio Agents' balances,  Total admitted assets,  Losses and claims:—	llowed ns then	less unear reon,	ned	6,500 ( 4,009 6 4,359 7 3,877 8	00 68 66 64 - 20,089 62 . \$758,069 59
Uncollected premiums disal premiums and commissio Agents' balances,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8	00 68 66 64 - 20,089 62 . \$758,069 59
Uncollected premiums disal premiums and commissio Agents' balances,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8	00 68 66 64 - 20,089 62 . \$758,069 59
Uncollected premiums disal premiums and commissio Agents' balances,  Total admitted assets,  Losses and claims:—  Accident,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8	00 68 66 64 - 20,089 62 . \$758,069 59
Uncollected premiums disal premiums and commissio Agents' balances,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8	20,089 62 20,089 62 \$758,069 59
Uncollected premiums disal premiums and commission Agents' balances,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8	20,089 62 20,089 62 . \$758,069 59
Uncollected premiums disal premiums and commission Agents' balances,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Uncollected premiums disal premiums and commissio Agents' balances,	llowed ns then	less unear reon,	ned	6,500 (4,009 6) 4,359 7 3,877 8   Resisted. \$20,500 (  \$20,500 (  h, \$35,182.0 95.29,	00 68 64 20,089 62 \$758,069 59 00 00 00 32,072 90 1; 249,777 74
Uncollected premiums disal premiums and commission Agents' balances,	llowed ns then ent, \$1 burglaned aft	less unear reon,	ned	6,500 ( 4,009 6  4,359 7 3,877 8   Resisted. \$20,500 (  \$20,500 (  h, \$35,182.0 95.29, ht, \$19,286.9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Uncollected premiums disal premiums and commission Agents' balances,	llowed ns then ent, \$1 burglaned aft	less unear reon,	ned	6,500 ( 4,009 6  4,359 7 3,877 8   Resisted. \$20,500 (  \$20,500 (  h, \$35,182.0 95.29, ht, \$19,286.9	00 68 64 20,089 62 20,089 62 \$758,069 59 00 00 332,072 90 1; 249,777 74 6t,
Uncollected premiums disal premiums and commission Agents' balances,	llowed ns then ent, \$1 burglaned aft	less unear reon,	ned	6,500 ( 4,009 6  4,359 7 3,877 8   Resisted. \$20,500 (  \$20,500 (  h, \$35,182.0 95.29, ht, \$19,286.9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

Capital paid up in cash, Surplus over all liabilities, Surplus to policy holder	· ·	•			\$300,000 147,785		\$44 <b>7</b> ,785 73
Total liabilities, .							\$758,069 59
	Ехни	згт он	PRE	MIIIMS			
In force Dec. 31, 1905, . Written during the year,					Accider \$300,736 429,588	3 77	Health. \$59,711 94 80,601 70
Totals, Expired and cancelled, .				•	\$730,322 410,868		\$140,313 64 69,248 37
In force Dec. 31, 1906, . Reinsured,					\$319,453 8,287		\$71,065 27 701 25
Net premiums in force,					\$311,160	34	\$70,364 02
In force Dec. 31, 1905, . Written during the year,					Plate G1 \$103,679 122,028	32	Burglary and Theft. \$3,415 02 6,685 53
Totals, Expired and cancelled, .			:		\$225,704 115,383		10,100 55 3,536 85
In force Dec. 31, 1906, .					\$110,321	15	\$6,563 70
	Gener	al Int	erroga	tories.			
Premiums received since org Losses paid since organization Cash dividends declared since Stock dividends declared since Company's stock owned by Loaned to officers and direct	on, ce orga ce org direct tors,	. i anizat ganiza ors,	tion,				3,273,464 93 1,160,587 96 152,410 50 75,000 00 122,800 00 2,350 00
Losses incurred during the \$26,111.70; plate glass,	year: \$48,	accide 242.4	ent, \$1 3; bu	160,32 rglary	5.03; hea	lth, left,	025 077 70
\$1,298.63,	•	٠	٠	•		•	235,977 79
Business Plate glass,	٠				\$19,525	ceived.	Losses paid. \$7,649 19
SCHEDULE A.  10 shares Home Trust Co., Pitt 10 "Mercantile Trust Co., 17 "Federal National Ban Pittsburg & Buffalo Co. 5s, 193- 53 shares Pittsburg Valve Foun 60 "Columbia Fire Proofit	sburg, Pittsb k. Pitt	Pa., . urg, P.	a., . Pa.,		Compa Market . \$1,20 . 1,20 . 3,00 . 16.80	any's Value. 00 00 00 00 00 00 00 00 00 00 00 00 00	Loaned Thereon. \$2,350 00 2,500 00 13,000 00 4,000 00
a	70						\$21,850 00
Schedule B.  Municipal Bone Chartiers, Pa., 5s, 1916, .	ds.	NDS O	WNED	Book	HE COMPA k Value. 050 00	Rate. 105½	Market Value. \$5,275 00
Railroad Bond Pitts., McKees. & Connells. 5s, West Penn 5s, 1931,	1931,		:	10, 12,	850 00 900 00	$\frac{103\frac{1}{2}}{99}$	12,420 00 12,870 00

	Book Value.	Rate.	Market Value.
Winona Interurban 5s, 1936,	\$17,000 00	90	\$18,000 00
Youngstown Park & Fall River 5s, 1919, .	2,000 00	100	2,000 00
$Miscellaneous\ Bonds.$			
Clairton Steel Co., Pittsburg, Pa., 5s, 1913,	2,000 00	100	2,000 00
Union Steel Co. 5s, 1952,	2,000 00	$99\frac{1}{4}$	1,985 00
	\$51,800 00		\$54,550 00

CONT	INEN	TAL	CAS	UAL	ry c	OMPA	NY.		
Incorporated No	vembe	r, 1897	. Con	nmence	d busin	ess De	ember,	1897.	
·					00,000.				
H. G. B. ALEXANDER	, Pres	ident.				W. F	І. Вет	rs, Secretary	
Home Office, Hammond,	Ind.,	Gene	eral O	ffice,	1208	Michi	gan A	ve., Chicago,	Ill.
			Inco	ME.					
Net cash premiums:	accide	nt \$			33 · h	ealth.	\$240.	_	
268.45,								. \$2,205,369	08
268.45, Interest from all sources	3,							. 42,529	13
Rents, Profit on sale of bonds, Policy fees required or r								. 3,000 . 2,000	00
Profit on sale of bonds,	•		i	1:	.: 	•	•	2,000	75
Policy fees required or i	repres	entea	by ap	рпса	tions,		•	. 197,400	19
								00 450 000	0.0
Total income,		•	•	•	•			. \$2,450,298	96
Total income, Ledger assets, Dec. 31, 1	1900,	•	• 1	•	•	•	•	. 1,076,969	١ نــ
Total,	•	•	•	•	•	•	•	. \$3,527,268	23
		Drg	BURSI	ement	rg				
Losses: accident, \$910,9 Investigation and adju health, \$1,911.69,	158 BC	الم	lth \$	20 21	2 20			\$1,000,770	89
Investigation and adju	stmen	t. of 1	claims	3. acc	eident.	\$17.	$\frac{.}{205.30}$	:	Co
health, \$1.911.69.		. 01						. 19,116	99
Commissions, less those	e on :	returr	n prei	niums	s and	reins	urance	:	
accident, \$452,367.49 Dividends to stockholde	; heal	lth, \$	61,686	3.47,				. 514,053	
Dividends to stockholde	ers (de	eclare	d duri	ng th	e year	·, \$60,	000),	. 60,000	
Compensation of officers	and .	home	office	empl	loyees,	,		. 183,183	
Salaries and expenses of	ı agen	ts and	ı ager	icies.				. 203,409	98
Medical examiners' fees	and s	ararre	s,	•	•	•	•	. 10,321 . 18,567	60
Rents,	· rance	dena:	· rtmen	t fees	•	•	•	37.824	46
Legal expenses.		dopa.		. 1000	',	:		. 24,632 . 8,794 . 18,791 . 19,840	50
Legal expenses, . Advertising, .	:							. 8,794	85
Printing and stationery								. 18,791	67
Postage and express,								. 19,840	44
Loss on sale of stock,						٠		. 500	00
Policy fees retained by	agent	3,	•	•	•	•	•	. 197,400 . 1,197	75
Exchange,	•	•	•	•	•	•	•	. 16,664	85
Postage and express, Loss on sale of stock, Policy fees retained by Exchange, . General expenses, .	•	•	•	•	•			. 10,004	-00
Total disbursement	s,			•			•	. \$2,335,071	61
Balance, .			.•					. \$1,192,196	62

		LEDGER	Asse	TS.					
Book value of real estate,								\$44,688	01
Mortgage loans on real es	tate.							487,339	25
Collateral loans (schedule	A),							31,250	00
Book value of stocks and	bonds	(sched	ule B),					294,725	00
Cash in office and in bank	κ, .							108,279	22
Bills receivable,								3,934	
Cash in transit,								153,417	
Furniture and fixtures, .							٠	30,739	
Agents' balances,						٠	٠	37,823	37
Total ledger assets,								\$1,192,196	62
•	No	N-LEDO	GER AS	SSETS.					
Interest due and accrued	, .							15,470	73
Market value of stocks an	nd bon	ds over	book	value,				4,397	50
Gross unconected premi	iums,	written	arter	Oct.	1:	accide:	nt,		
\$626,758.09; health, \$	32,559	.02,				•	•	659,317	11
Gross assets,								\$1,871,381	96
D	EDUCT	ASSET	s NOT	ADMIT	TEI	),			
T						\$3,934	75		
Furniture and fixtures, . Spec. dep., \$14,512.50; lia		•	•	•		30,739			
Spec den \$14.512.50 · lia	h in o	ffset, \$1	4.512.	50.		30,130	٠.		
Agents' balances.				•		37,823	37		
Agents' balances,	ess une	arned 1	oremiu	ms		,			
and commissions there	on, .					36,921	76		
	,							100 110	
								109,419	55
Total admitted asset	s, .			•				\$1,761,962	
Total admitted asset	s, .	Liab	SILITIES						
	s, .	Liab	SILITIES	3.					
Total admitted asset	S, .		Reported	ı		Posiated			
Losses and claims: —	S, .	and	Reported Unadjus	l ted.		Resisted	ı <b>.</b>		
Losses and claims: —		and \$1	Reported Unadjus 56,836	ted. 64		317,189	. 00	\$1,761,962	
Losses and claims: —		and \$1	Reported Unadjus	ted. 64			. 00	\$1,761,962	
Losses and claims: —  Accident,		and \$1	Reported Unadjus 56,836	1 ted. 64 87		317,189	00	\$1,761,962	
Losses and claims: —  Accident,  Health,  Totals,		and \$1.	Reported Unadjus 56,836 7,806 64,643	64 87 51		\$17,189 2,551 \$19,740	00 00	\$1,761,962 \$184,383	41
Losses and claims: —  Accident,  Health,  Totals,  Unearned premiums: ac	· · · · · · · · · · · · · · · · · · ·	\$1. \$1. \$1.	Reported Unadjus 56,836 7,806 64,643	64 87 51 healt		\$17,189 2,551 \$19,740	00 00	\$1,761,962 \$1,84,383 \$63,717	51 63
Losses and claims:—  Accident,	cident,	\$1. \$1. \$1. \$824,4	Reported Unadjus 56,836 7,806 64,643 10.48; sallower	64 87 51 healt		\$17,189 2,551 \$19,740 39,307.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482	51 63
Losses and claims:—  Accident,	cident,	\$1. \$1. \$1. \$824,4 ance di	Reported Unadjus 56,836 7,806 64,643 10.48; sallower	64 87 51 healt		\$17,189 2,551 \$19,740 39,307.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482	51 63 96
Losses and claims: —  Accident,		\$1. \$1. \$824,4 ance di	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$1	\$17,189 2,551 \$19,740 39,307. 138,792.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482 145,917	51 63 96 60
Losses and claims:—  Accident,		\$1. \$1. \$824,4 ance di	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$1	\$17,189 2,551 \$19,740 39,307. 138,792.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482 145,917 6,300	51 63 96 60 50
Losses and claims:—  Accident,		\$1. \$1. \$824,4 ance di	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$1	\$17,189 2,551 \$19,740 39,307. 138,792.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 863,717 17,482 145,917 6,300 10,643	51 63 96 50 24
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 ance di	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$1	\$17,189 2,551 \$19,740 39,307. 138,792.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482 145,917 6,300 10,643 4,251	51 63 96 50 24 50
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 ance di	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$1	\$17,189 2,551 \$19,740 39,307. 138,792.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 863,717 17,482 145,917 6,300 10,643	51 63 96 50 24 50
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 cance di after Oc s accou	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$1	\$17,189 2,551 \$19,740 39,307. 138,792.	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482 145,917 6,300 10,643 4,251 50,000	51 63 96 50 24 50 00
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 cance di after Oc s accou	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt		\$17,189 2,551 \$19,740 39,307. 138,792. ed, :	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482 145,917 6,300 10,643 4,251 50,000 \$1,282,696	51 63 96 50 24 50 00
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 cance di after Oc s accou	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$ 1	\$17,189 2,551 \$19,740 39,307. 138,792. ed, :	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 863,717 17,482 145,917 6,300 10,643 4,251 50,000 \$1,282,696	51 63 96 50 24 50 00
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 cance di after Oc s accou	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$ 1	\$17,189 2,551 \$19,740 39,307. 138,792. ed, :	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 \$63,717 17,482 145,917 6,300 10,643 4,251 50,000 \$1,282,696	51 63 96 50 24 50 00 94
Losses and claims:—  Accident,	cident, reinsur ssued a laneou	\$1. \$1. \$824,4 cance di after Oc s accou	Reported Unadjus 56,836 7,806 64,643 10.48; sallowert. 1: a	ted. 64 87 51 healt	h, \$ 1	\$17,189 2,551 \$19,740 39,307. 138,792. ed, :	00 00 00 15,	\$1,761,962 \$1,761,962 \$184,383 863,717 17,482 145,917 6,300 10,643 4,251 50,000 \$1,282,696	51 63 96 50 24 50 00 94

	Ехніві	т от І	RE	MIUMS.			
In force Dec. 31, 1905, . Written during the year,					Accident. 549,371 158,993	63	Health. \$16,731 02 326,977 33
Totals, Expired and cancelled, .					108,364 124,577		\$343,708 35 265,094 05
In force Dec. 31, 1906, . Reinsured,				. \$1,6	383,786 34,965		\$78,614_30
Net premiums in force,				. \$1,6	348,820	96	-
	Genera	l Intern	roga	tories.			
Premiums received since or			U			\$1	1,043,130 04
Losses paid since organizati							5,251,181 65
Cash dividends declared sin	ce orga	nization	n,				252,000 00
Company's stock owned by	directo	rs, .					300,000 00
Losses incurred during the	year: a	ccident	t, \$'	928,098.7	'0; heal		
\$88,690.65,							1,016,789 35
Parainaga	in Man	agahara	440	damina +1	o Voca		
Business	th Mas	sacnuse			e <i>1 ear.</i> iums recei	rod	Losses paid.
Accident,					\$10,118		\$3,606 07
Health,	•			• •	5,212		2,081 10
ileani,	•			·	0,212		2,001 10
Totals,					\$15,331	67	\$5,687 17
Schedule A	. Sect	RITIES	HE	ELD AS CO	OLLATER	RAL.	
					Compar	ny's	Loaned
100 -h Bhh Gl G-					Market V		Thereon.
100 shares Peabody Coal Co., 100 "Peabody Coal Co.,	: :		:	: :	\$12,000 12,000	00 0	
30 " Colonial Trust and	Savings	Bank,			6.750	) OO L	
5 " American Trust and First mortgage on real estate,	Savings	s Bank,	٠		1,300 2,750	00 }	\$31,250 00
Choctaw Electric Co. 5s, 1925,			:		7,000	00 [	
25 shares Western Electric Co	., .				6,75	00 (	
					\$48,550	00 0	\$31,250 00
SCHEDULE B. STO	CKS AN	n Bón	DS	OWNED	V THE	Сомв	ANY
Bank Stocks.		D DON	DO	Book V		Rate.	Market Value.
100 shares Colonial Trust & Sa	vings, Cl	hicago,		\$20,000	00	205	\$20,500 00
200 "North Avenue State	e, Chicag	0, .		25,000	00	125	25,000 00
Miscellaneous St 800 shares Detroit Sanitarium,				20,000	00	100	20,000 00
Municipal Bon Livingston, Tenn., 6s, 1926,	ds.			3,500	00	106	3,710 00
Norfolk, Va., 4s, 1934, .  Railroad Bond			:	15,225		963	14,512 50
Cincinnati, Georgetown & Port	smouth	5s, 1932	, .	65,000		100	65,000 00
Indian Territory Traction Co. 5	5s, 1928,	•	•	36,500	00	100	36,500 00
Indian Territory Traction Co. 5 Overton County 5s, 1945, Toledo, Fremont & Norwalk 5s	1920	•	•	49,500 35,000	00	98 100	53,900 00 35,000 00
Miscellaneous Be Reliance Coal Mining Co. 6s, 19	onds.	·	•	25,000		100	25,000 00
	•		-	<del></del>	_		
				\$294,725	00		\$299,122 50

#### CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

#### PAID-UP CAPITAL, \$443,000.

Frederick C. Bowditch, President. Henry H. Edes, Treasurer. Office, 28 State Street, Boston, Mass.

		Inco	OME.						
Net cash premiums: title,								\$6,755	56
Interest from all sources,								22,977	
Searches,								14,548	
Commissions,	•		•	•			•	23,245	
Borrowed money, . Building mortgages sold,	٠		٠	•	•			175,000	00
Building mortgages sold,	٠	•	٠	•	٠.	•	•	9,394	71
All other,	•	٠	٠	•	•	•	٠	2	
Total income, .								\$251,924	
Total income, . Ledger assets, Dec. 31, 1905,		•		•				764,550	55
Total,							. \$1	,016,474	85
	D	ISBURS	EME	NTS.					
Dividends to stockholders (d	eclar	red dur	ing t	he vea	r. \$22	2.150).		\$22,150	00
Compensation of officers and	hon	ne office	e em	ployee	s,	•		20,397	
Inspections,								1,040	
Rents								2,000	
Legal expenses, including ex	amir	nation of	of tit	les,				5,012	
Advertising, Postage and express, telepho	٠		٠	•	•	•	٠	284	80
Postage and express, telepho	one, e	etc.,	•	•	•	•	•	3,714 $1,362$	54 45
Loss on sale or maturity of l	eage	rasseu	5,	•	•		•	250,000	
Borrowed money repaid, All other disbursements,	•		•	:	•	•	•	38	02
Till other dissurscriterios,	•	•	•	•	•	•	· _		
Total disbursements,		٠	٠	٠	٠			\$305,998	83
Balance,							. 6	\$710,476	02
·		EDGER							
Mortgage loans on real estate								\$622,689	10
Book value of stocks (schedu	ile A	.), .						56,700	00
Book value of stocks (schedu Cash in office and in bank,								31,086	
								\$710,476	02
Total leager assets,	•	•	·	·	·	·		#·,	-
		-Ledgi							
Interest due and accrued,	٠	•	٠	•	•	•		6,700	31
Gross assets,							. 8	\$717,176	33
Dedi	JCT	Assets	NOT	ADMI	TTED.				
Book value of stocks over ma								11,340	00
Total admitted assets,								\$705,836	33

Liabilities.		
Due and to become due for borrowed money, Due on building mortgages sold,		\$175,000 00 9,394 71
	3,000 00	\$184,394 71
Surplus over all liabilities,	5,441 62	521,441 62
Total liabilities,		\$705,836 33
EXHIBIT OF PREMIUMS.		
Written during the year: title,		\$6,755 56
$General\ Interrogatories.$		
Premiums received since organization,		\$83,240 81
Losses paid since organization,		1,075 50
Cash dividends declared since organization, Company's stock owned by directors,		198,175 00 101,800 00
		101,000 00
Business in Massachusetts during the Y	rear.	
Title: premiums received,		\$6,755 56
SCHEDULE A. STOCKS OWNED BY THE CO	OMBANIZ	
Miscellaneous Stocks. Book Value.		Market Value.
395 shares Commercial Street Trust, preferred, \$39,500 00 172 "Commercial Street Trust, common, 17,200 00		\$31,600 00
172 "Commercial Street Trust, common, . 17,200 00	80	13,760 00
\$56,700 00	)	\$45,360 00
UNITED STATES BRANCH OF "THE EMPLOYE	DCZ TTA	DITTON AC
SURANCE CORPORATION, LIMITED," LOND	ON, EN	GLAND.
Deposit Capital, \$400,000.		
Samuel Appleton, United States Manager an	nd $Attorn$	ey.
Office, 33 Broad Street, Boston, Mas	8.	
INCOME.	0.45	
Net cash premiums: accident, \$225,086.04; health, \$30, liability, \$2,266,564.50; fidelity, \$72,852.18; burgla	847.60;	
theft, \$21,634.50,	ary and	\$2,616,984 82
Interest from all sources,		88,701 08
Received from home office,		254,175 93
All other,		29 34
m		
Total income,		\$2,959,891 17
Ledger assets, Dec. 31, 1905,		2,671,270 57
Total,		\$5,631,161 74
Disbursements.		
	iability	
Losses: accident, \$141,039.90; health, \$12,967.27; l \$776,271.10; fidelity, \$25,458.16; burglary and theft, Investigation and adjustment of claims: accident, \$5,	\$1,684, .635.05:	\$957,420 43
health, \$109.01; liability, \$176,748.58; fidelity, \$2, burglary and theft, \$35.70,	,477.07;	185,005 41

## 32 a the employers' liability assurance corporation, Ltd.

accident, \$82,483.07; heal	lth. \$2	.710.99	; lia	bility,	reinsuran \$614,280.	ce:	\$718,802 08
fidelity, \$13,857.59; burg	lary ai	ia theri	, 50	409.8	92, .	•	
Compensation of officers and	nome	omce	empi	oyees	,	•	57,428 02
Salaries and expenses of age	nts an	a ageno	cies,	•		•	18,977 28
Inspections,	•	•		•		٠	30,882 66
Rents,	•					٠	46,451 42
Taxes, licenses and insurance	e depa	rtment	tees	,			44,556 09
Legal expenses,							1,977.23
Advertising							5,808 10
Printing and stationery.							23,670 98
Postage and express, .							18,047 65
Postage and express, . Furniture and fixtures, . Loss on maturity of bonds,							4,298 91
Loss on maturity of bonds,							1,304 00
,							
Total disbursements,							\$2,114,630 26
Balance,							\$3,516,531 48
Balance,	·	·					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	LE	DGER A	$_{ m lsse}$	rs.			
Book value of bonds (Sched	ule A)						\$3,494,111 06
Cash in office and in bank	(dio 11)	,		•	•		4,357 24
Cash in office and in bank, Cash in control of trustees,	•	•		•		·	18,063 18
Cash in control of trustees,	•	•	•	•			10,000 10
Total ledger assets,							\$3,516,531 48
	Non-	LEDGER	R As	SETS.			
Interest due and accrued,							36,802 40
Gross uncollected premiur	ns:	•					<b>,</b>
•		(	ten af		Written b Oct. 1		
						79	
Accident,	•	\$45,9			\$2,413	73	
Health,		3,0	022	09	· .	-	
Health, Liability,	•	3,0 395,0	022 - 654	09 28	23,351	- 47	
Health, Liability,		3,0 395,0 6,0	022 + 654 = 089 = 0	09 28 34	23,351 50	- 47 73	
Health, Liability,		3,0 395,0 6,0	022 - 654	09 28 34	23,351	- 47 73	
Health, Liability,	•	3,0 395,0 6,0	022 + 654 = 089 = 0	09 28 34	23,351 50	- 47 73	
Health, Liability, Fidelity, Burglary and theft, .		3,0 395,0 6,0 5,3	022 654 089 850	09 28 34 40	23,351 50 617	47 73 66	
Health, Liability,		3,0 395,0 6,0	022 654 089 850	09 28 34 40	23,351 50	47 73 66	483,043 30
Health, Liability, Fidelity, Burglary and theft, .		3,0 395,0 6,0 5,3	022 654 089 850	09 28 34 40	23,351 50 617	47 73 66	483,043 30
Health,		3,0 395,0 6,0 5,3	022 654 089 850	09 28 34 40	23,351 50 617	47 73 66 — 59	
Health, Liability, Fidelity, Burglary and theft, .		3,0 395,0 6,0 5,3	022 654 089 850	09 28 34 40	23,351 50 617	47 73 66 — 59	483,043 30 \$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,	· · · · · · · · · · · · · · · · · · ·	3,, 395,, 6,, 5,, \$456,	022 654 089 850 609	09 228 34 440 — 71	23,351 50 617 \$26,433	47 73 66 — 59	
Health,		3,, 395,, 6,, 5,5 \$456,0	022 654 089 850 609	09 28 34 40 — 71 —	23,351 50 617 \$26,433	47 73 66 59	
Health,	ten pr	3,, 395,, 6, 5,8 \$456,,	022 654 089 850 609 NOT Oct.	09 28 34 40 — 71 —	23,351 50 617 \$26,433 	47 73 66 59	
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m	ten pr ib. in o arket	3,395,6,6,6,5,3,5,5,6,6,5,3,5,5,6,6,6,5,6,6,6,6	022 654 089 850 609 NOT Oct.	09 28 34 40 — 71 —	23,351 50 617 \$26,433 	47 73 66 59	
Health,	ten pr ib. in o arket	3,395,6,6,6,5,3,5,5,6,6,5,3,5,5,6,6,6,5,6,6,6,6	022 654 089 850 609 NOT Oct.	09 28 34 40 — 71 —	23,351 50 617 \$26,433 	47 73 66 59	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m	ten pr ib. in o arket	3,395,6,6,6,5,3,5,5,6,6,5,3,5,5,6,6,6,5,6,6,6,6	022 654 089 850 609 NOT Oct.	09 28 34 40 — 71 —	23,351 50 617 \$26,433 	47 73 66 59	
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m	ten pr ib. in o arket	3,395,6,6,6,5,3 8456,6 	022 654 089 8850 6609 	09 28 34 40 — 71 —	23,351 50 617 \$26,433  PTED. \$26,433 100,933 4,357	47 73 66 59	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m Cash not in control of truste	eten probe in o narket ees,	3,, 395, 6,6 5,5 \$456, .ssets rior to 0 ffset, \$1 value, .	022 654 089 850 6609 NOT Oct. 10,45	09 28 34 40 — 71 —	23,351 50 617 \$26,433  PTED. \$26,433 100,933 4,357	47 73 66 59	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m Cash not in control of truste  Total admitted assets,	eten probe in o narket ees,	3,395,6,6,6,5,3 8456,6 	022 654 089 850 6609 NOT Oct. 10,45	09 28 34 40 — 71 —	23,351 50 617 \$26,433  PTED. \$26,433 100,933 4,357	47 73 66 59	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m Cash not in control of truste	eten probe in o narket ees,	3,395,6,6,6,5,3 \$456,6	022 654 089 850  NOT Oct. 110,45	09 28 34 40 — 71 —	23,351 50 617 \$26,433  PTED. \$26,433 100,933 4,357	47 73 66 59	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m Cash not in control of truste  Total admitted assets,	eten probe in o narket ees,	3,, 395, 6,6 5,5 \$456, .ssets rior to 0 ffset, \$1 value, .	022 654 089 850 609  NOT Oct. 	09 28 34 40 — 71 — . ADMIT 1, 00,	23,351 50 617 \$26,433  PTED. \$26,433 100,933 4,357	47 73 66 59	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m Cash not in control of truste  Total admitted assets,  Losses and claims:—	eten probe in o narket ees,	3,395,6,6,5,8 6,6,5,8 \$456,9 ssets in the control of fiset, \$1 value, Liabili Adjusted	022 654 089 850 6609  Oct. 10,45	09 28 34 40 — 71 — . ADMIT 1, 00, orted ted.	23,351 50 617 \$26,433 	59 56 24	\$4,036,377 18
Health, Liability, Fidelity, Burglary and theft,  Totals,  Gross assets,  Uncollected premiums, writ Special deposits, \$10,450; lia Book value of bonds over m Cash not in control of truste  Total admitted assets,	eten probe in o narket ees,	3,0 395,6,6,6,5,6 5,6 \$456,0 \$456,0 \$100 to 0 6ffset,\$1 value,	022 654 089 850 6609  Oct. 10,45	09 28 34 40 — 71 — . ADMIT 1, 00,	23,351 50 617 \$26,433  \$26,433 100,933 4,357	59 56 24	\$4,036,377 18

Fidelity, Burglary and theft,		Adjusted, Re and Unadju \$5,960 540	usted.	Resist \$1,605		
Totals,		\$37,470	00	\$9,970	00	
Losses and claims on liab	oility con	tracts, .	•			\$47,440 00 1,472,941 23
Unpaid claims and exper Unearned premiums: acc liability, \$979,558; fic \$15,979.99,	cident, \$1 lelity, \$3 ssued afte bility, \$1 ,768.73,	09,258.28; 7,281.10; er Oct. 1: a 11,857.18;	burgla cciden fidelit	t, \$16,436. by, \$1,575.	eft, 45;	\$1,520,381 23 1,158,177 43 132,686 67 50,000 00
Total,		· · · · · · · · · · · · · · · · · · ·	· ·	\$400,000 643,407		\$2,861,245 33 1,043,407 46
Total liabilities, .						\$3,904,652 79
,	Ехни	BIT OF PRE	MIUMS			, , , , , , , , , , , , , , , , , , , ,
T 4 70 04 400		Accident		Health.		Liability.
In force Dec. 31, 1905, . Written during the year,		\$215,247 262,445		\$32,063 39,743		\$1,730,512 16 2,634,830 83
Totals, Expired and cancelled, .		\$477,693 258,972		\$71,806 39,606		\$4,365,342 99 2,433,382 99
In force Dec. 31, 190 Reinsured,	06, .	\$218,721 205		\$32,200	13	\$1,931,960 00 347 40
Net premiums in for	ce, .	\$218,516	55	\$32,200	13	\$1,931,612 60
In force Dec. 31, 1905, . Written during the year,	:		:	Fidelity \$66,044 94,357	45	Burglary and Theft. - \$31,404 93
			•		_	
Totals, Expired and cancelled, .	•	• •		\$160,401 83,772		\$31,404 93 3,629 03
In force Dec. 31, 1906, .			•	\$76,629	40	\$27,775 90
		$al\ Interrog a$	ntories.			
Premiums received since		tion, .				\$25,117,288 33
Losses paid since organiz Losses incurred during the	ne year:	accident, \$	112,58	5.56; heal	th,	12,686,153 19
\$12,754.05; liability, burglary and theft, \$2	\$1,166,7	770.99; fi	delity,	\$27,258.	72 <sup>'</sup> ;	1 391 690 09
		ssachusetts	during	the Vear		1,321,629 02
				Premiums rec		l. Losses paid.
Accident, Health, L.	1.			\$21,712 1,359		\$7,935 25 1,070 70

							Premiums rec	eived.	Losses paid.
Liability, .							\$691,887	09	\$236,704 13
Fidelity, .									7,101 85
Burglary and	thaft	•	•		•	•	5,569 4,764	66	485 00
Duigiary and	unero,	•	•	'	•	•	4,704	00	200 00
/D-4-1-							@70.F 900	60	@0.53 006 03
Totals, .	•		•			•	\$725,292	62	\$253,296 93
	Sampan	T A	Rosen	TO D	T737777	70.37 m	TTE COMPA	NTX	
				SOI	VNED		не Сомра		
	Fovernmer	it Bono	ts.				Value.		Market Value.
Japanese 4½s, 19	25, .		•	•	•	\$30,	447 50 173 68	90	\$36,000 00 271,700 00
United States 2s			· 7 . 70		•	209,	175 06	1045	271,700 00
State, Con	inty and I	unici	pat Bon	as.		==	10= 00	101	50,500 00
Buffalo N V	48, 1906-	1910, .	•	•	•		125 00 000 00	101 99	49,500 00
Andover, Mass., Buffalo, N. Y., 3 Canton, Mass., 4 Cincinnati, O., 3 Essex County, 1 Holyoke, Mass.,	ls. 1919.	: :		•		3.	$270 \cdot 00$	1017	3.056 25
Cincinnati, O., 3	.65s. 193	<del>,</del>		Ċ		113,	937 50	$101\frac{7}{8} \\ 100\frac{3}{4}$	100,750 00
Essex County, 1	V. J., 4s, 1	946, .				26,	000 00	$104\frac{1}{8}$	26,031 25
Holyoke, Mass.,	$3\frac{1}{2}$ s, 1913	, .					000 00	985	24,656 25
Los Angeles, Ca Lynn, Mass., 4s,	l., 5s, 190	7, .				2,	069 00	100	2,000 00
Lynn, Mass., 4s,	1919,		•	٠	•	54,	562 50 885 00	1028	01,187 50
Massachusetts 3	28, 1910,		•	•	•	15,	562 50 825 00 650 00	100%	0.350.00
Massachusetts 3 Massachusetts 3	s, 1927, s 1930		•	•	•	0,	825 00	927	4 643 75
Maggachnightte 3	*c 1038			:			695 00	101°	28.280 00
Massachusetts 3	s. 1939.						640 00	913	8,223 75
Massachusetts 3	s, 1941,					152,	912 50 112 50	91	141,050 00
Massachusetts 3 Massachusetts 3 New York, N. Y New York, N. Y Pittsfield, Mass.	., 4s, 193	6, .				5,	112 50	$101\frac{7}{8}$	100,750 00 26,031 25 24,656 25 2,000 00 51,187 50 15,056 25 9,350 00 4,643 75 28,280 00 8,223 75 141,050 00 9,137 50 24,156 25 67,800 00 4,170 00 112,500 00 25,687 50
New York, N. Y	$[., 3\frac{1}{2}s, 19]$	53, .				100,	500 00	91늘	91,500 00
New York, N. Y	$3\frac{1}{2}$ S, 19	54,	•		•	9,	825 00 300 00	918	9,137 50
Portland Oro	, ogs, 192 5c 1099	1-1925	, .		•	25, 67	350 00 350 00	112	67 800 00
Portland, Ore., Providence, R. Providence, R.	L. 4s. 192	3.		:		4.	290 00	1041	4.170 00
Providence, R.	[ 3s. 193	ő				124.	980 00	90	112,500 00
Rockville, Conn	4s. 1936	), ,				27,	187 50	102홓	25,687 50
Springfield, Mas	s., 4s, 192	Ŕ, .				5,	093-75	104至	5,212 50
Springfield, Mas Springfield, Mas	s., $3\frac{1}{2}$ s, 19	22, .					562 50	981	5,212 50 49,125 00 49,125 00
Springheid, Mas	S., 35S, 18	23,	•			50,	781 25	981	49,125 00
St. Louis, Mo., 3 Woonsocket, R.	1 21c 1	021	•	•	•	14	675 00 175 00	95½ 94⅓	9,550 00 14,118 75
Woonsocker, It.			•	•	•	14,	175 00	3-18	14,110 70
Atch., Top. & Sa	Railroad			. 40 "	1005	47	165 25	100	50,000 00
Atlantic & Yad	$\sin 4s = 19$	40	nor igage	TS, .	1000,		000 00	95	19,000 00
Atlantic & Yadl Baltimore & Oh	io prior li	$\frac{10}{2}$ en $\frac{3}{5}$ s.	1925.	:	:	49.	450 00	$92\frac{1}{4}$	46,125 00
Boston Elevated	1 4s, 1935	, - 2-,	1925,			52.	718 75	102*	51,000 00
Boston & Maine	4s. 1926.					287,	700 00 750 00	1023	
Boston & Maine	$4\frac{1}{2}$ s, $194$	£,				15,	750 00	112	16,800 00
Buffalo & Susqu	iehanna 4	s, 1951	, , , ,	•	•	48,	000 00	96½	48,250 00
Carbondale & S Charleston Unio	nawneeto	wn 4s,	1932,	•	•	24,	685 00 000 00	99 95 93	17,820 00 23,750 00
Chicago, Milwai	ikee & St.	Paul 3	31, 1980		•	47	250 00	93	46 500 00
Chicago & Nort	hwestern	$3\frac{1}{8}$ s. 19	87	·, ·	:		531 25	963	48,250 00
Chicago & Nort Chicago, St. Lou	iis & New	Örlear	ns $3\frac{1}{2}$ s. 1	951,		23,	312 50	90	22,500 00
Connecticut & I	assumpsi	c 4s. 19	943			27.	062 - 50	1037	25,968 75
Dexter & Piscat Fort Street Uni	aquis 4s,	1929,			•	35,	525 00	100	35,000 00
Fort Street Uni	on Depot	Co., D	etroit, 4	s, 19	41, .	35,	850 00	102	35,700 00
Illinois Central,	Main Lin	e, 3 2s,	1951,		•	24,	593 75	1021	24,500 00 20,700 00
Ilinois Central (	carro Bri	1ge) 48	, 1950,	•		20,	700 00 300 00	1003	15,000 00
Jacksonville Ele Lake Shore & M	lichigan S	outher	n 3½s. 19	997.		49	206 67	96½ 90 103¾ 100 102 98 103½ 100 94½	47,250 00
Lake Shore & N	nchigan S	outher	n 4s. 192	48.			875 00	98	
Long Island gu	aranteed 1	efundi	ng 4s, 19	)49,		69,	925 00	99	69,300 00
Louisville & Na	shville 4s.	1940.				25,	188 20	100	25,000 00
Lowell, Lawren	ce & Hav	erhill S	treet 5s,	1928	5, .	30,	097 50	105	30,450 00 24,750 00
Maine Central-H New England 4		oc IV. A	mer. 4s,	1933	, .	51	600 00 250 00	99 102号	51,250 00
New York Cent		son Ri	ver 4s	1934	•	48	250 00 750 00	975	48,812 50
New York Cent	ral & Huc	lson Ri	ver 34s	1997	', :	49	061 25	$93\frac{1}{4}$	46,625 00
N. Y. Cent. & F	ludson R.	(L. S.	coll.) 33	s, 19	98, .	48,	425 00	86‡	43,125 00
New York, New	Haven &	Hartf	ord 4s,	1914,		23	625-00	100	23,000 00
N. Y. Cent. & F. New York, New New York, New New York, New	Haven &	Hartf	ord 4s,	1955,		53,	125 00	1011	50,625 00
New York, Ont	ario & We	estern 4	ts, 1992,	•		52,	000 00	100	50,000 00

	Book Va	lue. Rate.	Market Value.
New York & Providence 4s, 1942,	001 575		\$30,900 00
North Pacific 4s, 1997,	07.100		
N. PacGt. North. (C., B. & Q. coll.) 4s, 1921, .	97,190		96,875 00
Pennsylvania 3½s, 1915,			23,250 00
Pennsylvania 5s, 1919,			5,450 00
Peoria & No. Western 1st mortgage 3½s, 1926, .	23,812		23,500 00
Philadelphia, Baltimore & Wash. 4s, 1943,	52,250	00   106	53,000 00
Phila., Wilmington & Baltimore 4s, 1932,	50,375	$00   102\frac{1}{2}$	51,250 00
Portland & Rumford Falls 4s, 1926,	35,600	00 100	35,000 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,			49,500 00
Richmond Wash, Co. 4s, 1943,	51,875		51,250 00
Seattle Electric Co. 5s, 1930,			26,125 00
Washington Terminal Co. 3½s, 1945,			
	0 7 401		
West End Street 4s, 1917,	20,401	20 101	20,200 00
Miseellaneous Bonds.			
American Telephone & Telegraph Co. 4s, 1929, .	48,000	00 90	45,000 00
American Telephone & Telegraph Co. 4s, 1936, .	65,325	00 92	61,640 00
Western Telephone & Telegraph Co. 5s, 1932, .			49,500 00
Western Union Telegraph Co. 41s, 1950,			24,875 00
	00 404 111	0.0	00 000 177 70
	\$3,494,111	06	\$3,393,177 50

#### THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

GEORGE F. SEWARD, President.

ROBERT J. HILLAS, Secretary.

Home Office, 97 Cedar Street, New York, N. Y.

#### INCOME.

Net cash premiums: acc 014.95; liability, \$1,833 glass, \$307,652.75; stea	8,035.87; fide	elity, \$304.	,732.33;	plate				
theft, \$540,298.33; fly-v	wheel \$61.766	3 53	Duigiai,	y and	5,780,271	17		
Interest from all sources,	ν11cc1, ψ01, ι o	,.00, .	•	• • •	1000 010			
Rante		•	•		70,981			
Rents,		•	•		144			
Premiums paid in advance		•	•	•				
Unasmed proma held and	or contract w	ith Munich	Daina		15,359			
Unearned prems. held und	er contract w	ion Mumen	nems.	00., .				
Fidelity Ins. fund (subscri	phons from a	igents and	ешрюуе	es), .	7,374			
Suspense account,			•	•	1,941			
All other,		•	•		498	11		
Total income, Ledger assets, Dec. 31, 190	95, plus \$500,		se in cap	\$ ital, .	6,149,120 6,645,852	17 63		
Total,				. \$1	2,794,972	80		
	Disburs	EMENTS.						
DISBURSEMENTS.  Losses: accident, \$656,504.67; health, \$304,688.93; liability, \$859,405.92; fidelity, \$48,511.76; plate glass, \$106,303.77; steam boiler, \$66,124.35; burglary and theft, \$216,483.65; flywheel, \$16,147.41, \$2,274,170 46 Investigation and adjustment of claims: accident, \$48,110.65;								
health, \$21,721.11; liab plate glass, \$9,837.63; s theft, \$22,076.51; fly-w	ility, \$159,83 steam boiler,	4.72; fideli \$2,967.61;	ty, \$8,89 burglar	95.55; y and				

Commissions, less those on retu accident, \$545,091.91; health, 478.38; fidelity, \$47,803.06; boiler, \$85,857.42; burglary wheel, \$9,398.60,	. \$275.453.	96: lia	bility. \$40	)7,- am fly-	\$1,592,054	66
Dividends to stockholders (decla	red during	the ves	r: \$620.00	00).	620,000	
Compensation of officers and hom	ne office emi	plovees	. , \$020,00		401,573	
Compensation of officers and hom Salaries and expenses of agents a	nd agencies		, .		277,437	21
Medical examiners' fees and salar	ries	, .			5,079	50
Inspections.					194,273	52
Rents					86,601	
Inspections,	ate, .				32,969	
Taxes on real estate,	· .			٠.	12,821	42
All other taxes licenses and inqui	uanea danan	tment:	fees, .		100,056	
Legal expenses,					4,235	41
Advertising,					20,966	82
Printing and stationery,					60,053	34
Postage and express,					24,863	31
Furniture and fixtures,					5,480	53
General expenses,					95,101	
Profit and loss,					413	
All other disbursements,					43,659	44
Total disbursements, .					\$6,125,469	09
Balance,					\$6,669,503	71
Dalance,		•		•	φυ,υυσ,υυσ	11
L	EDGER ASS	ETS.				
Book value of real estate, .					\$969,426	39
Collateral loans (schedule A),					100,000	00
Book value of stocks and bonds	(schedule B	), .			5,475,348	15
Cash in office and in bank, .					102,390	72
Agents' balances, etc.,					22,338	45
Total ledger assets,					\$6,669,503	71
No	N-LEDGER A	. aarma				
					38,009	19
Market value of stocks and hand	e over book	voluo	•	•	513,666	
Interest and rents accrued, . Market value of stocks and bonds Gross uncollected premiums:—	s over book	varue,		•	313,000	00
Gross unconfected premiums.	Written a	fter	Written be	fore		
	Oct. 1		Oct. 1			
Accident, Health, Liability, Fidelity, Plate glass, Steam boiler, Burglary and theft	\$166,539	69	\$17,894			
Health,	183,827 237,067	34	8,421	99		
Liability,	237,067	72	61,998	44		
Fidelity,	23,652	72	5,614	76		
Fidelity, Plate glass, Steam boiler, Burglary and theft,	48,160	01	2,101	60		
Steam boiler,	66,122	91	1,345			
Duighti y and there,	65,327	64	4,210			
Fly-wheel,	9,917	58	747	70		
m + 1	0000 015	01	@100.007	00		
Totals,	\$800,615	61	\$102,335	82	000 051	49
			7		902,951	43
Cross assets					<b>QQ 194 191</b>	16
Gross assets,		•			\$8,124,131	10
	Assets not					
TT 11 / 1 * * * * * * * * * * * * * * * *		1	@100 22E	00		

Uncollected premiums, written prior to Oct. 1, Special deposits, less \$69,391.35 liabilities. \$102,335 82 72,089 90

Agents' balances, etc., .				\$22,338 45	5 - \$196,764 17
Total admitted assets,					. \$7,927,366 99
		LIABILITIE	:S		
Losses and claims: —					
		Reported and Unadju	d sted.	Resisted.	
Accident,	•	\$172,867		\$127,600 00	
Health, Fidelity,	•	28,683 $27,419$		25,502 40	
Plate glass,		12,589		520 00	
Steam boiler,		7,930	00	-	
Burglary and theft, .	٠	38,878	00	3,000 00	
Totals,	·	\$288,367	27	\$156,622 40	\$444,989 67
Losses and claims on liability	y coi	ntracts, .			1,173,071 31
		,			
Unpaid claims and expenses	of se	ettlement,	h 14h		\$1,618,060 98
Unearned premiums: accider liability \$793.355; fidelit	16, Da	338, <del>44</del> 0.83; 3161.046.44	neartn • plate	, \$414,589.88 - 8161 - glass	,
liability, \$793,355; fidelit 252.30; steam boiler, \$39	9,539	9.95; burgl	arv an	d theft, \$338,-	
489.26; fly-wheel, \$61,737	7.33,				3,168,451 01
Commissions on policies issue	ed af	ter Oct. 1: 2	acciden	nt, \$56,493.16	;
health, \$62,856.07; liabili plate glass, \$14,332.38; st	ty,	\$51,998.39;	fidelit     11   12	ty, \$3,370.09	;
theft, \$14,441.63; fly-whe	el. \$	1.503.14.		, burgiary and	220,206 04
Salaries, rent and miscellane	ous a	accounts du	e or ac	crued, .	37,113 02
Reinsurance,				·	10,359 73
Advance premiums,		٠	•	• •	15,359 86
Reinsurance due Munich Rei Fidelity Ins. fund (subscript	ions. (	∪0., . from agent	s and	employees)	39,605 68 7,374 82
Suspense account, .			· and	· · ·	1,941 16
All other,					498 11
m . 1					
Total,	•			\$1,000,000 00	\$5,118,970 41
Capital paid up in cash, Surplus over all liabilities,	•		•	1,808,396 58	
Surplus to policy holder	s,				2,808,396 58
Total liabilities, .			•		\$7,927,366 99
1	Эхнт	BIT OF PRI	EMITIMS	z .	
		Accident		Health.	Liability.
In force Dec. 31, 1905, .		\$1,678,625			\$1,422,296 39
Written during the year,	٠	2,338,068	28	1,179,500 82	2,207,020 84
Totals,		\$4,016,694	07	\$1 942 854 44	\$3,629,317 23
Expired and cancelled, .		2,336,757		1,113,714 68	
•					
In force Dec. 31, 1906, .		\$1,679,937	02	\$829,139 76	\$1,582,870 74
Reinsured,		882	51	_	1,022 90
Net premiums in force,		\$1,679,054	51	\$829,139 76	\$1,581,847 84

In fame Dec 21 1005		Fidelity		Plate Glas		Steam Boiler.
In force Dec. 31, 1905, . Written during the year,	•	\$238,085 379,433		\$293,151 382,801		\$709,894 67
written during the year,	٠.	979, <del>4</del> 33	<del>91</del>	302,001	11	536,657 47
Totals,		\$617,518	97	\$675.952	49	\$1,246,552 14
Expired and cancelled, .		294,220	53	352,643		494,204 45
In force Dec. 31, 1906, .		\$323,298	44	\$323,309		\$752,347 69
Reinsured,	•	1,645	08	240	22	-
Not promiuma in force		#201 GE9	26	#202 OCO	01	0750 245 00
Net premiums in force,	•	\$321,653	30	\$323,069	21	\$752,347 69
T 1 D 01 1007				Burglary and		
In force Dec. 31, 1905, .	•		•	\$638,392		
Written during the year,	٠		•	698,874	99	77,887 28
Totals,				\$1,337,267	82	\$127.074.15
Expired and cancelled, .	•	•	•	652,811		\$137,974 15 32,679 90
Expired and cancelled, .	٠	•	•	002,011	01	02,019 90
In force Dec. 31, 1906, .				\$684,456	31	\$105,294 25
Reinsured,				2,245		_
Net premiums in force,	•		•	\$682,210	92	\$105,294 25
	Genere	al Interrog	atories.			
Premiums received since org					\$	62,755,139 45
Losses paid since organization	n.					24,016,230 73
Losses paid since organization Cash dividends declared since	e Orga	nization	•	•	•	1,053,750 00
Stock dividends declared sin	ce Org	anization		•	•	750,000 00
Company's stock owned by	lineate		•	•	•	401,000 00
	ппесы	ors.				481 200 00
Losses incurred during the	vear:	ors, accident. S	3705.41	12.98: heal	th.	481,200 00
Losses incurred during the \$374,542.43; liability, \$	year: 1,078,	ors, accident, \$ 048.94; fi	3705,41 delity.	 12.98; heal . \$73,221.	th, 55:	481,200 00
Losses incurred during the \$374,542.43; liability, \$ plate glass, \$126,035.61;	year: 1,078, steam	accident, \$ 048.94; fi boiler, \$3	3705,41 delity, 9,493;	12.98; heal , \$73,221. burglary a	th, 55; and	481,200 00
Losses incurred during the \$374,542.43; liability, \$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh	year: 1,078, steam	accident, \$ 048.94; fi boiler, \$3	3705,41 delity, 9,493;		th, 55; and	481,200 00 2,659,693 62
Losses incurred during the \$374,542.43; liability, \$ plate glass, \$126,035.61; theft, \$246,581.86; fly-wh	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25,	•		tth, 55; and	·
Losses incurred during the \$374,542.43; liability, \$ plate glass, \$126,035.61; theft, \$246,581.86; fly-wh	year: 1,078, steam leel, \$1	accident, \$ 048.94; fi boiler, \$3	•	the Year.	•	2,659,693 62
Losses incurred during the \$374,542.43; liability, \$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25,	•	the Year. Premiums rec	eived	2,659,693 62  Losses paid.
Losses incurred during the \$374,542.43; liability, \$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business in the state of the	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25,	•	the Year. Premiums rec \$108,610	eived	2,659,693 62  Losses paid. \$24,981 43
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business in the state of	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts	•	the Year. Premiums rec \$108,610 53,099	65 84	2,659,693 62  Losses paid. \$24,981 43 19,984 10
Losses incurred during the \$\\$374,542.43; liability, \$\plantspace{place} plate glass, \$126,035.61; theft, \$246,581.86; fly-what Business at Accident,	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25,	•	the Year. Premiums rec \$108,610 53,099 48,066	65 84 38	2,659,693 62  Losses paid. \$24,981 43
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business a  Accident, Health, Liability, Fidelity, Steam boiler,	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts	•	the Year. Premiums rec \$108,610 53,099 48,066 9,172	65 84 38 36	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business a  Accident, Health, Liability, Fidelity, Steam boiler, Burglary and theft,	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts	•	the Year.  Premiums rec \$108,610 53,099 48,066 9,172 8,535	65 84 38 36 88	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63 - 167 00
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business a  Accident, Health, Liability, Fidelity, Steam boiler, Burglary and theft,	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts	•	the Year. Premiums rec \$108,610 53,099 48,066 9,172	65 84 38 36 88 62	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business a  Accident, Health, Liability, Fidelity, Steam boiler, Burglary and theft, Fly-wheel,	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts	•	the Year.  Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930	65 84 38 36 88 62 53	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business a  Accident, Health, Liability, Fidelity, Steam boiler, Burglary and theft,	year: 1,078, steam leel, \$1	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts	•	the Year.  The Year.  \$108,610  53,099  48,066  9,172  8,535  5,204	65 84 38 36 88 62 53	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$\\$126,035.61; theft, \$\\$246,581.86; fly-when Business and Accident,	year: 1,078, steam leel, \$1	accident, \$048.94; fi boiler, \$3 16,357.25, ssachusetts	during	the Year.  Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930  \$249,620	eived 65 84 38 36 88 62 53	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business a  Accident, Health, Liability, Fidelity, Steam boiler, Burglary and theft, Fly-wheel,	year: 1,078, steam leel, \$1	accident, \$048.94; fi boiler, \$3 16,357.25, ssachusetts	during	the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 COLLATER Compan	65 84 38 36 88 62 53 26 RAL.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63 - 167 00 1,249 05 - \$56,113 21  Loaned
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-wh  Business at the state of	year: 1,078, steam leel, \$: In Mai	accident, §048.94; fi boiler, \$316,357.25, ssachusetts	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V	eived 65 84 38 36 88 62 53 26 RAL.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05  \$56,113 21  Loaned Thereon.
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-when Business at the state of	year: 1,078, steam leel, \$: fin Mas	accident, \$048.94; fi boiler, \$3 16,357.25, ssachusetts	during	the Year.  Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930  \$249,620  COMPANIENT COMPANIENT COMPANIENT S64,756	eived 65 84 38 36 88 62 53 26 AAL.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63 - 167 00 1,249 05 - \$56,113 21  Loaned Thereon.
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$\\$126,035.61; theft, \$\\$246,581.86; fly-when Business and Accident,	year: 1,078, steam leel, \$: fin Mai	accident, \$048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V	eeived 65 84 38 36 88 62 53 26 AAL.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63 - 167 00 1,249 05 - \$56,113 21  Loaned Thereon. \$100,000 00
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-when Business at the state of	year: 1,078, steam leel, \$: fin Mai	accident, \$048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930  \$249,620 \$COLLATER Compan Market V \$64,750 41,600 20,626	65 84 38 36 88 62 53 26 8AL. y's alue. 0 00 0 00 5 00	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05  \$56,113 21  Loaned Thereon. \$100,000 00
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$\\$126,035.61; theft, \$\\$246,581.86; fly-when Business of the state of the stat	year: 1,078, steam leel, \$: fn Mas	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI ver R.R. Co tion, prefer Fé Railway	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V \$64,756 41,600 20,628	65 84 38 36 88 62 53 26 RAL.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05  \$56,113 21  Loaned Thereon. \$100,000 00
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-when Business of the state of	year: 1,078, steam leel, \$: fn Masses Section	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI ver R.R. Co tion, prefer Fé Railway	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V \$64,756 41,600 20,622 \$126,975	eived 65 84 36 88 62 53 26 RAL. y's alue. 0 00 0 00 5 00 COM	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05  \$56,113 21  Loaned Thereon. \$100,000 00  \$100,000 00
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-when Business at Accident,	year: 1,078, steam leel, \$: fin Mas	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI ver R.R. Co tion, prefer Fé Railway	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V \$64,750 41,600 20,628 \$126,975 D BY THE 6 k Value.	. elived 65 84 38 36 88 62 53 26 RAL. y's alue. 0 00 0 5 00 5 00 COM Rate.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05  \$56,113 21  Loaned Thereon. \$100,000 00  PANY. Market Value.
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-when Business at the state of	year: 1,078, steam leel, \$: team leel, \$: fin Mai	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI ver R.R. Co tion, prefer Fé Railway  ID BONDS  i, preferred,	during	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V \$64,756 41,600 20,626 \$126,975 D BY THE 6 k Value. 000 00	ceived 65 84 38 36 88 62 53 26 AAL. Ly's alue. 5 00 COM Rate. 99	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63 - 167 00 1,249 05 - \$56,113 21  Loaned Thereon. \$100,000 00  \$100,000 00  PANY. Market Value. \$99,000 00
Losses incurred during the \$\\$374,542.43; liability, \$\\$plate glass, \$126,035.61; theft, \$246,581.86; fly-when Business at the state of	year: 1,078, steam leel, \$: team leel, \$: te	accident, § 048.94; fi boiler, \$3 16,357.25, ssachusetts  URITIES HI ver R.R. Co ction, prefer Fé Railway  D Bonds  preferred, n,	during  during  continued  contin	7 the Year. Premiums rec \$108,610 53,099 48,066 9,172 8,535 5,204 16,930 \$249,620 \$COLLATER Compan Market V \$64,750 41,600 20,628 \$126,975 D BY THE 6 k Value.	. elived 65 84 38 36 88 62 53 26 RAL. y's alue. 0 00 0 5 00 5 00 COM Rate.	2,659,693 62  Losses paid. \$24,981 43 19,984 10 9,731 63  167 00 1,249 05  \$56,113 21  Loaned Thereon. \$100,000 00 \$100,000 00  PANY.  Market Value. \$99,000 00 56,463 75

	Book Value.	Rate.	Market Value.
1,000 shares Brooklyn City,	\$23,167 50	225	\$22,500 00
500 " Chic. & Eastern Illinois, preferred, .	51,200 00	125	62,500 00
1,600 rights Chic., Milwaukee & St. Paul,		$33\frac{1}{2}$	53,600 00
600 shares Chie Milwankee & St. Paul. com	70,890 75	$148\frac{7}{8}$	89,325 00
Subscrip, to 400 shares C., M. & St. P. (10% pd.), . 1,000 shares Chic., Milwaukee & St. P., preferred, Subscrip, to 800 shares C., M. & St. P. (10% pd.), .	4,000 00 $151,212 50$	$\frac{100}{162\frac{3}{4}}$	4,000 00
Subscript to SOO shares C. M. & St. P. (1007 pd.)	8,000 00	100	162,750 00 8,000 00
2,500 shares Chicago & North Western, common,	333,310 00	1984	495,625 00
500 "Chicago & North Western, preferred,	77,000 00	230*	115,000 00
500 "Chicago & North Western, preferred, 37 "Chicago, Rock Island & Pacific,	3,700 00	150	5,550 00
500 " Chic., St. P., Minn. & Om., preferred,	70,150 00	181	90,500 00
500 "Cleve., Cinn., Chic. & St. L., preferred,	51,193 75	110	55,000 00
	74,725 00	222	133,200 00
400 " Great Northern Ore certificate	65,860 86	181	72,400 00
301 Great Northern Ore ceruncate, .	30,504 50 92,625 00	$\frac{79}{93\frac{1}{2}}$	28,519 00 93,500 00
1,000 "Hocking Valley, preferred,	68,575 00	$165\frac{1}{2}$	
400 " Lake Shore & Michigan Southern, .	52,450 00	335	134,000 00
3,000 " Lehigh Valley,	196,412 50	154	231,000 00
517 " Morris & Essex Ext. guaranteed, .	49,622 50	$108\frac{1}{2}$	56,094 50
100 " Morris & Essex	8,550 00	182	9,100 00
550 "New York, Lackawanna & Western,.	58,850 00	$127\frac{3}{8}$ .	70,056 25
400 " Northern Pacific,	68,956 12	1851	74,100 00
10 "Northern Securities,	1,560 00	165	1,650 00
5,000 Tellisylvania,	521,924 75 50,275 00	$\frac{138\frac{3}{8}}{104}$	553,500 00 57,200 00
1,000 "Pitts., Cinn., Chic. & St. Louis, pref., Pitts., McKees. & Youg.,	60,875 00	133	66,500 00
	33,050 00	$127\frac{1}{2}$	38,250 00
300 "Rome, Watertown & Ogdensburgh, . 2,000 "Union Pacific, preferred, .	179,900 00	94	188,000 00
200 "United N. J. R.R. & Canal Co.,	45,243 75	255	51,000 00
Miscellaneous Stocks.			
200 shares Brooklyn Union Gas Co	45,000 00	114	22,800 00
275 " Consolidated Gas Co. of New York, .	33,402 00	138	37,950 00
Government Bonds.			
United States 4s, 1925,	108,165 00	$129\frac{5}{8}$	104,996 25
State and Municipal Bonds.			
Lynchburg, Va., 4s, 1935,	13,455 00	100	13,000 00
Lynchburg, Va., 4s, 1935,	25,500 00	100	25,000 00
Massachusetts $3\frac{1}{2}$ s, $1935$ ,	63,470 96	$100\frac{7}{8}$	60,525 00
Massachusetts 3½s, 1938,	32,100 00	101	30,300 00 65,887 50
New York, N. Y., 35s, 1929,	77,525 00 95,943 <b>7</b> 5	$94\frac{1}{8}$ $92\frac{5}{8}$	78,731 25
New York, N. 1., 528, 1940,	100,250 00	. 791.	79,500 00
New York, N. Y., 228, 1929,	105,750 00	965	96,625 00
New York, N. Y., 35s, 1954.	24,500 00	$96\frac{5}{5}$ $91\frac{3}{5}$	22,843 75
Richmond, Va., 4s, 1923,	10,100 00	101불	10,125 00
Massachusetts 325, 1935,  Massachusetts 325, 1938,  New York, N. Y., 325, 1929,  New York, N. Y., 35, 1940,  New York, N. Y., 35, 1915,  New York, N. Y., 35, 1915,  New York, N. Y., 325, 1954,  Richmond, Va., 4s, 1923,  Richmond, Va., 4s, 1925,	2,500 00	1014	2,531 25
Railroad Bonds.			
Albany & Susquehanna $3\frac{1}{2}$ s, 1946,	14,000 00	112	15,680 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	90,250 00	$91\frac{3}{4}$	91,750 00
Atchison, Topeka & Santa Fé 4s, 1955,	33,461 12 27,434 00	$104\frac{1}{2}$	34,485 00
Brooklyn & Montauk 5s, 1911,	27,434 00	101 100	25,250 00 25,000 00
Canada Southern 5s, 1908,	26,445 00 25,000 00	107	26,750 00
Central Ohio 4½s, 1930, Central of New Jersey 5s, 1987,	25,625 00	107 126 100	31,500 00
Chesa. & O. (R. & A. Div.) 1st mortgage 4s, 1989,	45,702 50	100	48,000 00
Chicago, Rock Island & Pacific 4s, 1988	104,875 00	003.	99.750.00
Chicago, Rock Island & Pacific 4s, 1988, Chicago, Rock Island & Pacific 4s, 2002,	43,000 00	76 100	38,000 00
Cinn., Ind., St. Louis & Chicago 4s, 1936, Delaware & Hudson Co. convert. 4s, 1916,	23,625 00	100	25,000 00
Delaware & Hudson Co. convert. 4s, 1916,	20,000 00	107	21,400 00
Erie (Pennsylvania collateral) 4s, 1951,	187,737 50	893	179,500 00
Erie prior lien 4s, 1996,	45,825 00 26,785 00	$\begin{array}{c} 97 \\ 112 \end{array}$	48,500 00 28,000 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	153,875 00	102	153,000 00
Lake Erie & Western 5s, 1937,	25,996 53	1135	28,406 25
Lake Shore & Mich. Southern 4s, 1928,	99,875 00	98	98,000 00
Metropolitan Street 4s, 2002,	44,500 00	$82\frac{1}{2}$	41,250 00
Metropolitan Street 4s, 2002, Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	75,187 50	$99\frac{1}{2}$	74,625 00
Nor. & West. & Poch. Coal & Coke Co. 4s, 1941,	92,656 25	911	91,250 00 193,750 00
No. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921, .	192,342 50	$96\frac{7}{8}$	193,750 00 25,620 00
Pittsburg, Cleveland & Toledo 6s, 1922,	22,050 00	122	20,020 00

Rio Grande Western 4s, 1939,	Book Value. \$50,730 00 118,000 00	Rate. 94 113 <sup>3</sup> / <sub>4</sub>	Market Value. \$47,000 00 113,750 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	$94,500 00 \\ 51,128 75$	$\begin{array}{c} 92 \\ 102 \end{array}$	92,000 00 51,000 00
Union Pacific 4s, 1947,		1123	28,125 00
Wisconsin Central 4s, 1949,		$88\frac{7}{2}$	26,550 00
Miscellaneous Bonds.	40.055.04	001	40.750.00
American Telephone & Telegraph Co. 5s, 1907, Brooklyn Union Gas Co. 6s, 1909,	49,95594 $4,00000$	$\frac{99\frac{1}{2}}{110}$	$49,750 00 \\ 4,400 00$
Consolidated Gas Co., N. Y., 6s, 1909,	8,064 37	137	10,275 00
Western Union Telegraph Co. 5s, 1938,	25,000 00	103	25,750 00
	\$5,475,348 15		\$5,989,014 75

### FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Febr	ruary, 1	890.	Comme	nced bu	siness	June, 1	890.		
1	PAID-UP	Саріт	AL, \$2,	000,000	) <b>.</b>				
Edwin Warfield, Presiden	ıt.	,		$\mathbf{H}_{2}$	ARRY	Nico	DEM	us, Secreto	ıry.
Home Office, Char	les and	l Lex	ington	Stree	ts, Be	altimor	e, A	Id.	
		Inc	OME.						
Net cash premiums: fidelity	. \$1.07			uretv.	. \$305	5.728.6	66. 8	\$1.379.353	67
Interest from all sources,						•		216,456	40
						•	•	65,153	
Increase in book value of sto	ocks ar	nd bo	nds,	٠	٠	•	•	9,588 4,240	
Commissions, fees, etc., . Profit and loss,	•	•	•	•	•	•	•	2,410	23
110110 and 1035,	•	•	•	•	•	•	٠.	-,	
Total income							. :	\$1,677,201	80
Total income, . Ledger assets, Dec. 31, 1905		:	·		· ·			6,047,618	
, ,									
Total,							. 6	\$7,724,819	99
,	T-								
T			SEMEN					@410 C20	00
Losses: fidelity, \$314,944.1 Investigation and adjustment	7; sur	ety, a	\$95,69	b.63,	· \$99	2 170 F		\$410,639	80
surety \$4 668 96	ent or	Clair		denty	, Ф22		, <u>.</u> .	26,839	48
surety, \$4,668.96, Commissions, less those on	retur	n pre	emium	s and	rein	suran	e:	,	
fidelity, \$263,867.60; sure	ety, \$8	3,405	12,					347,272	
Dividends to stockholders (d	leclare	d dur	ing the	e year	, \$28	0,000),		280,000	
Compensation of officers and Salaries and expenses of age	nts an	d age	e emp	noyees	5,	•	•	147,251 $39,531$	
Inspections,						:		24,247	
Rents,								10,795	87
Rents,	ıl estat	e,						23,960	79
Taxes on real estate, .						•.	•	17,592 61,603	
All other taxes, licenses and	msura	ince (	iepari	ment	rees,	•	•	54,685	
Legal expenses, Advertising,	:	•		:				5,899	
Printing and stationery.								12,423	
Postage and express, .						•		11,493	37
Postage and express, . Furniture and fixtures, . Loss on sale or maturity of	lodger	e gget	٠	•	•		•	4,765 $12,500$	
Reduction in book value of	stocks	asset	s, bonds		•			95,148	
Trouble in South Fallie of	200210			, .				,	

Profit and los All other disb		s,		:	:					\$8,175 26,596	
Total dis	bursemen	ts,								\$1,621,423	35
Balance,										\$6,103,396	64
			La	EDGER	Asst	ers					
Book value of	f real esta	te.			11001					\$757,000	00
Book value of			nds (	schedi	ule A)					4,930,750	
Cash in bank,	•					•				415,646	64
Total led	ger assets	5,								\$6,103,396	64
			Nov	-Ledg	ER A	SSETS					
Market value	of stocks	and h								14,913	25
Gross uncol					MOOK	varue	, .	•	•	14,910	00
Oloss uncor	lected pr	cmidi	11.5		ritten at		Wri	tten bei			
Fidelity and s	surety,			\$79	9,607	32	\$32	2,175	56		
·					<u> </u>					111,782	88
Gross ass	ets, .									\$6,230,092	87
	,	-									
				SSETS			TTED.				
Uncollected p	remiums	, writ	ten p	rior to	Oct.	1,		2,175			
	te lece &	107 99	97.32	liabili	ities,		313	5,345	03		
Special deposi	tos, icas o	10.,00									
Special deposi	ivo, icoo p	101,00								347,520	59
		, ·									
Special deposi  Total adr		, ·								\$5,882,572	
Total adr	nitted as	sets,		Liabi		S.					
	nitted as	sets,		Liabi	LITIES						
Total adr	nitted as	sets,		LIABI Adjust	LITIES	orted	· F	Resisted			
Total adr	nitted as	sets,		LIABI Adjust and l	LITIES	orted sted.		Resisted			
Total adr	nitted as	sets,		LIABI Adjust and l	LITIES ed, Rep Unadjus	orted sted.	\$359	Resisted 9,566 2,815	42		
Total adr Losses and Fidelity, . Surety, .	nitted as:	sets,		LIABI Adjust and 1	LITIES ed, Rep Unadjus 2,528	orted sted. 52	\$359 269	9,566 2,815	42 35		
Total adr Losses and Fidelity, .	nitted as:	sets,		LIABI Adjust and 1	LITIES ed, Rep Unadjus	orted sted. 52	\$359 269	9,566	42 35	\$5,882,572	28
Total adr Losses and Fidelity, Surety, Totals,	nitted as: claims: .	sets,		Adjust and U \$112	ed, Rep Unadjus 2,528	orted sted. 52	\$359 269	9,566 2,815	42 35		28
Total adr Losses and Fidelity, . Surety, .	nitted as:	sets, -	y and	LIABII Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 269 \$629	9,566 2,815 2,381	42 35 77	\$5,882,572 \$734,910	28 29 91
Total adr Losses and Fidelity, . Surety, . Totals, . Unearned pre Commissions	nitted as:	sets, -	y and	LIABII Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 269 \$629	9,566 2,815 2,381	42 35 77	\$5,882,572 \$5,882,572 \$734,910 700,323 19,901	29 91 83
Total adr Losses and Fidelity, . Surety, . Totals, . Unearned pre Commissions	nitted ass	sets,  -	y and	LIABII Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 265 \$629 	9,566 2,815 2,381 d sure	42 35 77 ety,	\$5,882,572 \$734,910 700,323	29 91 83
Total adr  Losses and  Fidelity, Surety, Totals, .  Unearned pre Commissions  Total, . Capital paid u	claims: -	sets,  -	y and ed af	LIABII Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 265 \$629 	9,566 2,815 2,381 d sure	42 35 77 ty,	\$5,882,572 \$5,882,572 \$734,910 700,323 19,901	29 91 83
Total adr  Losses and  Fidelity, Surety,  Totals,  Unearned pre Commissions  Total, Capital paid usurplus over a	claims: — claims: — miums: fon policie pp in cast	sets,  -  idelity es issu  n, ies,	y and ed af	LIABII Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 265 \$629 	9,566 2,815 2,381 d sure	42 35 77 ty,	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136	29 91 83 03
Total adr  Losses and  Fidelity, Surety, Totals, .  Unearned pre Commissions  Total, . Capital paid u	claims: — claims: — miums: fon policie pp in cast	sets,  -  idelity es issu  n, ies,	y and ed af	LIABII Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 265 \$629 	9,566 2,815 2,381 d sure	42 35 77 ty,	\$5,882,572 \$5,882,572 \$734,910 700,323 19,901	29 91 83 03
Total adr  Losses and  Fidelity, Surety,  Totals,  Unearned pre Commissions  Total, Capital paid usurplus over a	claims: claims: miums: fon policie up in cast all liabilit o policy	sets,  -  idelity es issu  n, ies,	y and ed af	LIABI Adjust and V \$112	LITIES ed, Rep Unadjus 2,528	orted sted. 52 - 52	\$359 265 \$629 	9,566 2,815 2,381 d sure	42 35 77 	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136	29 91 83 03 25
Total adr Losses and Fidelity, Surety, Totals, Unearned pre Commissions Total, Capital paid to Surplus over a Surplus to	claims: claims: miums: fon policie up in cast all liabilit o policy	sets,  didelity es issu  n, holder	y and y and	LIABI Adjust and V \$112	ed, Repulnadjus 2,528	orted sted. 52 - 52 - fideli	\$355 262 \$622 ty and \$2,000 2,422	9,566 2,815 2,381 d sure 0,000 7,436	42 35 77     	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572	29 91 83 03 25 28
Total adr  Losses and  Fidelity, Surety, Totals,  Unearned pre Commissions  Total, Capital paid u Surplus over a Surplus t	claims: claims: miums: fon policie up in cast all liabilit o policy foilities,	sets,  delityes issued, holder	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - fideli	\$350 \$620 	9,566 2,815 2,381         	42 35 77    	\$5,882,572 \$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 Surety.	29 91 83 03 25 28
Total adr Losses and Fidelity, Surety, Totals, Unearned pre Commissions Total, Capital paid u Surplus over a Surplus t Total liab	claims: claims: miums: fon policie ap in cast all liabilit o policy foilities, 31, 1905,	sets,  delityes issued, holder	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - fideli	\$350 \$620 \$2,000 2,422  s \$95	9,566 2,815 2,381  1 sure 0,000 7,436 	42 35 77 ty, 00 25 	\$5,882,572 \$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 Surety. \$484,397	29 91 83 03 25 28
Total adr  Losses and  Fidelity, Surety, Totals,  Unearned pre Commissions  Total, Capital paid u Surplus over a Surplus t	claims: claims: miums: fon policie ap in cast all liabilit o policy foilities, 31, 1905,	sets,  delityes issued, holder	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - 52 - fideli	\$350 \$620 \$2,000 2,422  s \$95	9,566 2,815 2,381         	42 35 77 ty, 00 25 	\$5,882,572 \$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 Surety.	29 91 83 03 25 28
Total adri Losses and Fidelity, Surety, Totals, Unearned pre Commissions Total, Capital paid to Surplus over a Surplus to Total liab In force Dec. Written during	claims: claims: miums: fon policie ap in cast all liabilit o policy foilities, 31, 1905,	sets,  delityes issued, holder	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - 52 - fideli	\$355 262 \$622 ty and \$2,000 2,42 s. \$95 1,200	9,566 2,815 2,381 d sure 0,000 7,436	42 35 77 ty, 00 25  27 58	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 Surety. \$484,397 312,892	29 91 83 03 25 28
Total adr  Losses and  Fidelity, Surety, Totals, .  Unearned pre Commissions  Total, . Capital paid to Surplus over a Surplus to Total liab  In force Dec. Written during Totals, .	claims:—  claims:—  miums: fon policie  ap in cash all liabilit o policy bilities,  31, 1905, ag the yea	sets,  didelityes issu  n, holder  ar,	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - 52 - fideli	\$355 262 \$622 ty and \$2,000 2,42 s. \$955 1,200 \$2,15	9,566 2,815 2,381  1 sure 0,000 7,436       1,785 3,660 5,445	42 35 77	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 \$urety. \$484,397 312,892 \$797,290	29 91 83 03 25 28 97 43 40
Total adri Losses and Fidelity, Surety, Totals, Unearned pre Commissions Total, Capital paid to Surplus over a Surplus to Total liab In force Dec. Written during	claims:—  claims:—  miums: fon policie  ap in cash all liabilit o policy bilities,  31, 1905, ag the yea	sets,  didelityes issu  n, holder  ar,	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - 52 - fideli	\$355 262 \$622 ty and \$2,000 2,42 s. \$955 1,200 \$2,15	9,566 2,815 2,381 d sure 0,000 7,436	42 35 77	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 Surety. \$484,397 312,892	29 91 83 03 25 28 97 43 40
Total adr  Losses and  Fidelity, Surety, Totals, .  Unearned pre Commissions  Total, . Capital paid to Surplus over a Surplus to Total liab  In force Dec. Written during Totals, .	claims: —  claims: —  miums: fon policie  up in cash all liabilit  o policy  polities,  31, 1905, ag the year  cancelled	ar,	y and y and	Adjust and \$112  \$112  \$112  Suret ter Oct	ed, Repulnadjus 2,528	orted sted. 52 - 52 - 52 - fideli	\$350 \$620 \$2,000 2,422 s. \$1,200 \$2,150 1,19	9,566 2,815 2,381  1 sure 0,000 7,436       1,785 3,660 5,445	42 35 77         	\$5,882,572 \$734,910 700,323 19,901 \$1,455,136 4,427,436 \$5,882,572 Surety. \$484,397 312,892 \$797,290 354,936	29 91 83 03 25 28 97 43 40 29

General Interrog	natories.	
Premiums received since organization, .		13,219,083 33
Losses paid since organization,		4,456,276 20
Cash dividends declared since organization,		4,456,276 20 2,374,896 50
Company's stock owned by directors.		414,500 00
Losses incurred during the year: fidelity,	\$251,603.97; surety,	
\$69,721.99,		321,325 96
Business in Massachusetts	s during the Year.	
	Premiums received	l. Losses paid.
Fidelity and surety,	. \$57,382 94	\$44,473 96
Schedule A. Stocks and Bonds	OWNED BY THE COM	IPANY
Railroad Stocks.	Book Value. Rate	
2,000 shares United Railways & Electric Co., .		
Bank and Trust Co. Stocks.  2,500 shares Citizens' National, Baltimore, Md.,	. 75,000 00 300	75,000,00
473 "Farm. & Mer. Nat., Baltimore, Md.,	. 75,000 00 300 . 23,650 00 127	\$ 24,123 00
473 "Farm. & Mer. Nat., Baltimore, Md., 6,189 "Fidelity Tr. Co., Baltimore, Md., 200 "First National, Baltimore, Md.,	. 1,237,800 00 208	1,287,312 00
200 "First National, Baltimore, Md., 121 "Merchants' Nat., Baltimore, Md.,	. 27,800 00 139 . 21,538 00 173	27,800 00 20,933 00
Namonal of Daltimore	18,860 00 117	19,188 00
1,600 " Nat. Mechanics, Baltimore, Md., 271 " National Union, Baltimore, Md.,	. 1,231,300 00 208 . 27,800 00 139 . 21,538 00 173 . 18,860 00 117 . 41,600 00 260 . 30,894 00 115	41,600 00 31,165 00
Government Bonds.	. 50,031 00 115	31,103 00
British Consols 24s.	230,808 00 85	
United States "Coupon" 3s, 1918, United States 4s, 1925,	103,000 00 102 38,700 00 129	
United States (Philippine Islands) 4s. 1934.	187,000 00 109	185,300 00
State, County and Municipal Bonds.  Baltimore, Md., 3½s, 1928, Baltimore, Md., 3½s, 1930, Baltimore, Md., 3½s, 1936, Baltimore, Md., 3½s, 1940, Baltimore, Md., 3½s, 1945		
Baltimore, Md., 3\(\frac{1}{2}\)s, 1928,	70,408 00 100 53,768 00 100	
Baltimore, Md., 3½s, 1936,	61,360 00 100	59,000 00
Baltimore, Md., 3\frac{1}{2}\\$, 1930,  Baltimore, Md., 3\frac{1}{2}\\$, 1940,  Baltimore, Md., 3\frac{1}{2}\\$, 1945,  Buffalo, N. Y., 3\frac{1}{2}\\$, 1917,  Cleveland, O., 4\\$, 1917,  Georgia 4\frac{1}{2}\\$, 1912,  Georgia 4\frac{1}{2}\\$, 1915	. 576,368 00 100 . 142,896 00 100	
Buffalo, N. Y., 3½s, 1945,	50,000 00 98	
Cleveland, O., 4s, 1917,	30,600 00 101	30,375 00
Georgia 4½s, 1912,	. 26,250 00 106 . 79,500 00 111	$\frac{1}{2}$ 26,625 00 83.250 00
Georgia $4\frac{7}{2}$ s, 1916,	26,500 00 111	<sup>3</sup> / <sub>4</sub> 27,937 50
Georgia 4½s, 1916, Georgia 4½s, 1916, Havana, Čuba, 1st mortgage 6s, 1939, Havana, Cuba, 2d mortgage 6s, 1939, Montgomery County, Ala., 5s, 1935, New York, N. Y., 3½s, 1927, Petersburg, Va., 5s, 1935, Richmond, Va., 4s, 1928, Tennessee 3s, 1913	. 26,500 00 111. . 24,440 00 117. . 1,560 00 115. . 33,000 00 110	$\begin{array}{c} 2\\ 2\\ 33,250\\ 00\\ 27,937\\ 50\\ 27,495\\ 00\\ 1,725\\ 00\\ 33,000\\ 00\\ 189,000\\ 00\\ 1\\ 2\\ 1\\ 2\\ 3\\ 635\\ 00\\ \end{array}$
Montgomery County, Ala., 5s, 1935,	. 1,560 00 115 . 33,000 00 110	33,000 00
New York, N. Y., 3½s, 1927,	. 200,000 00 94 . 26,250 00 114 . 25,000 00 101 . 28,200 00 96	189,000 00
Richmond, Va., 4s, 1928,	25,000 00 101	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	. 28,200 00 96	28,950 00
Railroad Bonds.  Atch., Top. & Santa Fé general mortgage 4s, 1995.	, 100,000 00 100	100,000 00
Atlantic Coast Line consol mortgage 4s 1952	97,000 00 96	96,000 00
Baltimore & Ohio prior lien 3½s, 1925, Baltimore Traction Co. (No. Balt. Div.) 5s, 1942, Charleston & Western Carolina 5s, 1946, Chiores Book Libert & B. 164, 1986	97,000 00 96 92,000 00 92 115,000 00 115 110,000 00 109	96,000 00 92,250 00 115,000 00
Charleston & Western Carolina 5s, 1946,	. 115,000 00 115 . 110,000 00 109	109,000 00
Chicago, Rock Island & Facilie 4s, 1988,	. 100,000 00 99	
Georgia & Alabama 5s, 1945,	. 108,000 00 109 . 46,000 00 93	
Northern Pacific 4s. 1997	. 102,000 00 102	102,000 00
Oregon Short Line 4s, 1929, Pennsylvania Co. collateral notes 4½s, 1907,	. 93,000 00 93 . 50,000 00 100	$\frac{1}{2}$ 93,500 00 50,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	. 56,500 00 113	½ 56,750 00
Union Pacific 4s, 1947, United Railways & Electric Co. 4s, 1949,	. 101,000 00 102 . 133,500 00 90	
Miscellaneous Bonds.	. 100,000 00 00	100,000 00
Consolidated Gas Co., Baltimore, Md., 5s, 1939,	. 108,000 00 108	108,000 00
	\$4,930,750 00	\$4,945,663 35

# UNITED STATES BRANCH OF "THE FRANKFORT MARINE ACCIDENT AND PLATE GLASS INSURANCE COMPANY," FRANKFORT-ON-THE-MAIN, GERMANY.

#### DEPOSIT CAPITAL, \$200,000.

C. H. Franklin, United States Manager and Attorney.

Office, 100 William Street, New York, N. Y.

#### INCOME.

Net cash premiums: accident and health, \$29,000.06; liability, \$858,200.10; burglary and theft, \$1,158.84,	\$888,359 00 39,606 15 1,431 85
Total income,	\$929,397 00 1,233,148 00
Total,	\$2,162,545 00
Disbursements.	
Losses: accident and health, \$43,498.33; liability, \$336,673.54;	0000 0 M 0 00
Investigation and adjustment of claims: accident and health,	Фэсо,ээо эо
\$675; liability, \$161,196.65,	161,871 65
Commissions, less those on return premiums and reinsurance:	101,011 00
accident and health, \$8,145.02; liability, \$222,751.06; bur-	
1 11 0 0 454 50	231,350 58
glary and their, \$454.50,	33,948 89
Salaries and expenses of agents and agencies,	14,630 53
	13,297 59
Inspections,	5,458 01
Taxes, licenses and insurance department fees,	17,195 93
Legal expenses,	985 13
Advertising,	2.989 72
Printing and stationery,	2 508 73
Postage and express,	12,689 57 2,598 73 2,282 75
Furniture and fixtures,	933 59
Remitted to home office,	17,293 20
Remitted to home office,	1,431 85
All other disbursements,	7,374 01
Total disbursements,	\$906,688 63
Balance,	\$1,255,856 37
	# <i>-</i> ,,
Ledger Assets.	
Book value of bonds (schedule A),	\$1,213,563 91
Cash in office and in bank,	25,017 44
Cash in office and in bank,	17,275 02
Total ledger assets,	\$1,255,856 37
Non-Ledger Assets.	
Interest accrued,	10,637 68

Gross uncollected premiums	;					
		Written at Oct. 1		Written bef		
Accident and health, .		\$4,473	54	\$15	()()	
Linbility,		205,115		12,674	87	
Burglary and theft,		\$797	72		-	
Totals,		\$210,386	65	\$12,689	87	\$223,076 52
Cirons assets,		, ,		, ,		\$1,489,570 57
	10 A H	HOTH NOT	A D	MITTERD.		
Uncollected premiums, writte				\$12,689	87	
Book value of bonds over man				42,790	16	
Cash not in control of trustees	١,			25,017	44	
				-		80,497 47
Total admitted assets,						\$1,409,073 10
	1,	IATO LIPPUS	4.			
Losses and claims:						
				Reporte and Unadju		
Accident and health, .		,		\$41,108	30	
Burghry and theft,			,	100		
Marine,			٠	5,000	00	
Total,		,		- \$46,208	30	
						\$46,208 30
Losses and claims on liability	contr	acts, .	٠		٠	637,957 20
Unpaid claims and expenses c	of sett	lement,	,		,	\$684,165 50
Uncarned premiums: acciden	tand	health, \$	1-1,5	80.90; liabili	Ly,	
\$304,705.23; burglary and	theft,	\$876.43,			,	317,162 56
Uncarned premiums on reinsu	rance	disallowe	٠d, ˌ			68 48
Commissions on policies issued \$1,476.80; liability, \$50,41	i atter	r Oct. 1; .	acei	tentand bear	60,	52,130 39
Salaries, rent and miscellaneo	us acc	ounts due	1 01	neerued.	.,,	7,500 00
Advance premiums, .						211 10
Total,	•			man and		\$1,061,238 03
Deposit capital,	1			\$200,000 147,835		
Surplus to policy holders.				177,550	(//	347,835 07
7 111 [ 1111 ] 1111 ] 1111	•		·			
Total liabilities, .	,				•	\$1,409,073 10
12	X11110	r or Pre		IMB.		
		Accident Health		Linbility		turghry and Thett.
In force Dec. 31, 1905, .	,	\$25,573	77	\$621,556	94	
Written during the year,		38,160	37	947,664	-1-1	\$2,831 12
Totals		\$63,731	14	\$1,569,221	38	\$2,331 12
Expired and cancelled, .		33,733		969,446		546 02
In force Dec. 31, 4906,	-	\$30,000	.1.1	\$599,774	.17	\$1,785 10
4 x - 2 1		\$35,000 S3S		128		76 62
	-		-	_	-	
Net premiums in force,		\$29,161	SI	\$599,646	23	\$1,708 48

General Intervo	paatories.	
Premiums received since organization,		111
Lesses paid since againstion		20
Losses paid since organization, Losses incurred during the year: accident a	11 10 100 000 00	50
liability, \$466,117.97; burglary and thef	t, \$285.03,	23
Business in Massachusett	s during the Vear	
Triangle in the frequency	Premiums received. Losses paid	1.
Accident and health,	. \$917.76 \$107	
F 1 1 1111		
Liability,	. 103,728 38 68,669 9	)( <i>)</i>
Totals,	. \$104,646 14 \$68,777 0	)5
SCHEDULE A. BONDS OWNS	ED DY THE COMPANY	
Government Bonds. United States registered 3s, 1918,	Book Value. Rate. Market Value	
	. \$424,233 40 1013 \$407,000	1)()
Municipal Bonds,	DE 050 DE 1007 DE DO	
Claveland O. 4s 1015	. 25,656 25 1007 25,248 77,156 25 101 75,750 6	70 50
Cleveland, O. 4s. 1917.	51,940 70 1014 50,625	
Frankfort, Germany, 34s, 1916.	. 90,463 53 968 90,592	
Cleveland, O., 48, 1914,		,,,
Atch., Top. & Santa Fé general mortg, 4s, 1995,	. 31,273 22 100 30,000 (	OO
Central Pacitic first refunding 4s, 1949,	. 65,707 50 98% 65,257	50
Chicago & North Western Extension 4s, 1926,	. 21,831 52 1001 20,100	
Chiengo, Rock Island & Pacific 4s, 1988, .	. 22,593 08 994 19,950	00
Chiengo, Rock Island & Pacific 4s, 1934, .	. 72,518 02 90 67,500	
Denver & Rio Grande 44s, 1936, Houston & Texas Central 5s, 1937,	. 22,005 88 105 21,000	
Houston & Texas Central bs, 1937,	. 12,326 87 110½ 12,155 (	
Illinois Central 4s, 1952,	. 31,035 95 102 30,600	
N. Y. Cent. & Hudson R. (L. Shore) 348, 1997,	. 63,456 25 98 63,700 . 91,361 64 944 85,050	
Northern Pacific 4s, 1997,	. 20,581 08 102 20,400	
Pitts., Cin., Chie. & St. Louis 34s, 1949, .	. 19,841 67 90% 18,100	
Southern Pacific 4s, 1955,	. 49,127 08 944 47,375	
Southern Pacific 48, 1955,	. 20,454 02 102 20,400 (	
	\$1,213,563 91 \$1,170,773	7.5
TIMEDELL CONTROLS TO A MOST ON CONTROL	D. ALEMENDAT. AZWARDANIA	
UNITED STATES BRANCH OF "TH		
AND LIFE ASSURANCE CORP	ORATION, LIMITED," PERTI	1.
SCOTLAND.	, , , , , , , , , , , , , , , , , , , ,	٠,
DEPOSIT CAPITAL,	\$200,000.	
Franklin J. Moore, Uni	ited States Manager.	
Office, 400 Walnut Street,	Philadelphia, Pa.	

Net cash premiums; ac										
\$216,257.98; burglar	y and	theft,	, \$69	,314.53	3,			,	\$915,380 58	
Interest from all source	я,								18,328 60	)
Rents,									8,249 98	S
Profit on sale of stocks	and be	onds,						,	914-37	5
Policy fees required or	repres	ented	by a	pplicat	ions,			٠	84,470 00	()
Received from home off	nce,								$=223,516 \cdot 99$	)
That at the same									the community me	-
Total income,	1.000	•	•	•	•	•	•	٠	\$1,250,860 50	)
Ledger ussets, Dec. 31,	1905,	•	•	•	•			٠		
Tratal									the court ment of	
Total,	•	•	•					٠	\$6,916,754 10	)

#### DISBURSEMENTS.

Losses: accident and health, \$226 burglary and theft, \$24,000.69,					\$332,284	90
Investigation and adjustment of \$3,297.22; liability, \$15,251.53	claims	accident	and hea heft, \$922	lth, .48.	19,471	23
Commissions, less those on retur	n prem	ums and	reinsurai	ace:	,	
Commissions, less those on returaccident and health, \$205,709.	91: liab	ility, \$60	.621.97: 1	our-		
glary and theft, \$22,279.10,		*	,		288,610	98
Policy fees retained by agents.					84,470	
glary and theft, \$22,279.10, Policy fees retained by agents, Remitted to home office,					132,648	
Compensation of officers and home	e office e	mplovees	3.		44,884	
Medical examiners' fees and salari	es.				8,466	14
Inspections					1,156	55
Inspections,					5,079	97
Repairs and expenses on real estat	te				1,308	50
Taxes on real estate,					1,314	25
All other taxes, licenses and insura	ance der	partment	fees		17,036	44
Legal expenses.					1,814	
Legal expenses, Advertising,					1,421	
Printing and stationery, .					11,172	33
Postage and express					5,721	38
Furniture and fixtures					2,950	31
Traveling expenses.					5,095	
General expenses					22,172	
Printing and stationery, Postage and express, Furniture and fixtures, Traveling expenses, General expenses, Borrowed money repaid,					10,000	
Dorrow ou money reputa,		•				
Total disbursements, .		•			\$997,080	05
Balance,					\$919,674	05
T.E	DOER A	eerre				
	DGER A	SSETS.			\$121,660	87
Book value of real estate,	schodulo	Α)			\$121,660 648 401	
Book value of real estate,	schodulo	Α)	· ·		648,401	16
Book value of real estate,	schodulo	Α)	· · · · · · · · · · · · · · · · · · ·		648,401 73,887	16 02
Book value of real estate, Book value of stocks and bonds (see Cash in office and in bank, Agents' balances.	schedule	A), :	: :		648,401 73,887 225	16 02 00
Book value of real estate, Book value of stocks and bonds (see Cash in office and in bank, Agents' balances, Due from General Accident Insura	schedule	A), :	· · · · · · · · · · · · · · · · · · ·		648,401 73,887 225 75,000	16 02 00 00
Book value of real estate, Book value of stocks and bonds (see Cash in office and in bank, Agents' balances.	schedule	A), :			648,401 73,887 225	16 02 00 00
Book value of real estate, Book value of stocks and bonds (see Cash in office and in bank, Agents' balances, Due from General Accident Insura All other,	schedule	A), :			648,401 73,887 225 75,000 500	16 02 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets,	schedule	A), .			648,401 73,887 225 75,000	16 02 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-	schedule	A), :			648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-	schedule	A), .			648,401 73,887 225 75,000 500	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-	schedule	A),			648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other,  Total ledger assets, Non-Interest accrued,	schedule  ance Co.  Ledger	A),	Written l	1.	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (see Cash in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:	schedule ance Co. LEDGER	A),	Written l	1.	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums: Accident and health,	Schedule  Co.  LEDGER  Writt	A),	Written l Oct. \$10,33	1. 5 69	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability,	Schedule  Co.  LEDGER  Writt	A),	Written l Oct. \$10,33	1. 5 69	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums: Accident and health,	Schedule  Co.  LEDGER  Writt	A),	Written l	1. 5 69	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft,	writt 0 \$25,7 44,5	A),	Written 1 Oct. \$10,333 2,000 71.	5 69 9 16 5 67	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 00
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft,	writt 0 \$25,7 44,5	A),	Written l Oct. \$10,33	5 69 9 16 5 67	648,401 73,887 225 75,000 500 \$919,674 5,598	16 02 00 00 00 05 97
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft, Totals,	writt 0 \$25,7 44,5	A),	Written 1 Oct. \$10,333 2,000 71.	5 69 9 16 5 67	648,401 73,887 225 75,000 500 \$919,674	16 02 00 00 00 05 97
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft,	writt 0 \$25,7 44,5	A),	Written 1 Oct. \$10,333 2,000 71.	5 69 9 16 5 67	648,401 73,887 225 75,000 500 \$919,674 5,598	16 02 00 00 00 05 97
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft, Totals,	writt 0 \$25,7 44,5	A),	Written 1 Oct. \$10,333 2,000 71.	5 69 9 16 5 67 0 52	648,401 73,887 225 75,000 500 \$919,674 5,598	16 02 00 00 00 05 97
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft, Totals, Due from other company, Gross assets,	writt o \$25,7 44,5 18,6	A),	Written 1 Oct. \$10,333 2,000 711 \$13,06	5 69 9 16 5 67 0 52	648,401 73,887 225 75,000 500 \$919,674 5,598	16 02 00 00 00 05 97
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insural All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft, Totals, Due from other company, Gross assets,	writt o \$25,7 44,5 18,6	A),	Written 1 Oct. \$10,33: 2,000 71. \$13,06	5 69 9 16 5 67 0 52	648,401 73,887 225 75,000 500 \$919,674 5,598	16 02 00 00 00 05 97
Book value of real estate, Book value of stocks and bonds (stocks in office and in bank, Agents' balances, Due from General Accident Insura All other, Total ledger assets, Non-Interest accrued, Gross uncollected premiums:  Accident and health, Liability, Burglary and theft, Totals, Due from other company, Gross assets,	writt o \$25,7 44,5 18,6	A),	Written 1 Oct. \$10,33: 2,000 71. \$13,06	5 69 9 16 5 67 0 52	648,401 73,887 225 75,000 500 \$919,674 5,598	16 02 00 00 00 05 97

Book value of stocks and bonds of Cash not in control of trustees, Due from unauthorized company,	ver market, . · · · ·	\$47,128 66 58,746 48 93,750 00	\$212,910 66
Total admitted assets, .			\$832,934 00
Losses and claims: —	LIABILITIES. Adjusted, Reported		
Accident and health, Burglary and theft,	and Unadjusted. \$37,184 04 4,817 00	Resisted. \$9,905 00 25 00	
Totals,	\$42,001 04	\$9,930 00	@~1 091 04
Losses and claims on liability con-	tracts,		\$51,931 04 217,079 33
Unpaid claims and expenses of set	tlement, .		\$269,010 37
Unearned premiums: accident and \$97,313.32; burglary and theft Unearned premiums on reinsurance.	e disallowed,		295,816 81 3,013 22
Commissions on policies issued aft \$8,501.49; liability, \$14,825.88 Contingent reserve held by the continuous	; burglary and the	t and health, ft, \$5,963.79,	29,291 16 37,500 00
Total,		\$200,000 00 1,697 56	\$634,631 56
	• • •		198,302 44
Total liabilities,			\$832,934 00
EXHI	Accident and		Burglary and
In force Dec. 31, 1905, Written during the year,	Health. \$229,733 62 742,976 29	Liability. \$132,746 30 292,978 74	\$92,039 12 95,990 76
Totals, Expired and cancelled,	\$972,709 91 667,319 98	\$425,725 04 230,502 00	\$188,029 88 74,870 56
In force Dec. 31, 1906, Reinsured,	\$305,389 93 15,898 45	\$195,223 04 5,242 11	\$113,159 32 3,037 38
Net premiums in force, .	\$289,491 48	\$189,980 93	\$110,121 94
Gener Premiums received since organization,	ral Interrogatories.		\$3,580,649 74 1,267,983 77
Losses incurred during the year 109.67; liability, \$230,774.36;	: accident and l burglary and thef	nealth, \$207,- t, \$25,924.17,	463,808 20

<sup>\*</sup> In January, 1907, \$95,000 assets not admitted in this statement was transferred to the United States trustees of the company where, under the Massachusetts law, it could be allowed as an asset, thus making good the impairment under the Massachusetts law. It should be stated that the United States manager met with an accident in December which incapacitated him physically from making the transfer at an earlier date.

Rusiness	in	Massachusetts	during the	Year.
Dustitess	010	TIT WOOMER WOOM	well oldy the	T con.

						Premiu	ms received	Losses pai	id.
Accident and health,						\$75	.859 78	\$26,438	65
T 1 1 1111			,			11	,586 54	1,825	09
Liability,	•	•			•		,500 01	1,020	00
					-				
Totals,						\$87	,446 32	\$28,263	74
			No.				~		
Schedule A.	STOC	KS AN	id Boni	DS C	OWNED	BY ?	гне Сом		
Railroad	d Stock.				Book	Value.	Rate.		
950 shares Erie, 1st prefe	erred, .				\$76,	495 77	75	\$71,250	00
Miscellane	eous Sto	ck.							
100 shares United Gas In	mprover	nent C	0.,		9,9	950 00	186	9,300	00
Municip									
Now Vork N V 31c 10	317					739 79			
New York, N. Y., 3½s, 19 New York, N. Y., 3½s, 19 New York, N. Y., 3½s, 19	918,				158,	49096	96	139,925	00
New York, N. Y., 31s, 19	924,				55,	$100 \ 00$			50
New York, N. Y., 3½s, 19	954,				9,9	900 00	91	9,137	50
Railroad	d Bonds								
Atch., Top. & Santa Fé g			4s, 1995	, .	5,	132 50	100	5,000	00
Boonville R.R. Bridge C	o. 4s, 19	51, .			4,	575 00	92		
						685 00			
Chicago, Milwaukee & S	t. Paul	4s, 198	9, .			$740 \ 00$	106		
Erie equipment trust 4s,	1911,					934 50			
Iliinois Central 4s, 1953,						247 50	102	5,100	
Iliinois Central 4s, 1953, Lake Shore & Michigan	Souther	n 4s, 1	931,		9,	975 36	97	9,750	
Lake Shore & Michigan		n 4s, 1	928,			983 20	98	4,900	
Lehigh Valley 4s, 2003,			•			77292	97:	29,175	00
Lehigh Valley annuity 6 Lehigh Valley Coal Co. 5	s,		•	•		537 50		7,500	00
Lehigh Valley Coal Co. 3	os, 1933	, .	•	•	ο,	750 00	110		00
Louisville & Nashville 4			•	•		$075 \ 00$ $256 \ 25$			
Northern Pacific 4s, 199			•	•		856 25		$\frac{3,100}{4,675}$	
Oregon Short Line 4s, 19			•	•		$\frac{380}{381}$ $\frac{26}{28}$		$\frac{1}{5}$ 25,785	
Pennsylvania Co. 3½s, 19 Pennsylvania conv. 3½s,	1012			•		$\frac{361}{768}$ $\frac{26}{75}$	5 98	4 900	
Pennsylvania Steel Rolli	ing Stoo	J- 21.	1010			699 30	96	§ 9,650	
Pennsylvania Co. collate	ral note	41c	1907	•		656 25		50,000	
Reading Co. 4s, 1997,	iai nocc	.5 125,	100.,	:		906 28	5 99	4.950	
Rio Grande Western 4s,	1939					962 50	94	4,950 4,700	00
Rio Grande Western 4s,	1949.					550 00	87	4,350	00
Southern Equipment 4½						056 00	98	$\frac{9}{8}$ 9,862	50
St. Louis & San Francis	co 4\frac{1}{2}s.	1908.			4,	812 50	99	$\frac{1}{2}$ 4,975	00
Western New York & P	ennsylv	ania 4s	s, 1943,		4,	987 50	93	$\frac{1}{2}$ 4,675	00
Miscellane									
American Thread Co. 4s					38.	860 86	3 89	35,600	00
International Navigation	n Co. 5s	, 1929.			5	062 50	86	4,300	00
N. Y. Gas, Elec. Light, I	Ieat & F	ower (	Co. 5s, 19	48,	5,	500 00	103	5,150	00
, , ,		•					-	2001.070	
					\$648,	401 10	9	\$601,272	50

# GREAT EASTERN CASUALTY AND INDEMNITY COMPANY OF NEW YORK.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$200,000.

Louis H. Fibel, President.

THOMAS H. DARLING, Secretary.

Home Office, 290 Broadway, New York, N. Y.

Net cash premiums: acciden	t.	\$265,963.98;	health	, \$	92,234.72,	\$358,198	70
Interest from all sources,						12,870	38
Profit on cale of stocks						146	87

Policy fees required or represented by applications,	\$66,400 00
All other,	360 63
'	
Total income,	\$437,976 58
Ledger assets, Dcc. 31, 1905, plus \$50,000 increase in capital,	380,575 19
• , , , , , , , , , , , , , , , , , , ,	
Total,	\$818,551 77
Disbursements.	
	#100 000 0W
Losses: aceident, \$100,736.14; health, \$28,197.51,	\$128,933 65
Investigation and adjustment of claims: accident and health,	3,872 95
Commissions, less those on return premiums and reinsurance:	114 500 00
accident, \$87,033.53; health, \$27,556.73,	114,590 26
Policy fees retained by agents, Dividends to stockholders (declared during the year, \$8,750),	66,400 00
Dividends to stockholders (declared during the year, \$8,750),	8,750 00
Compensation of officers and home office employees,	38,649 15
Salaries and expenses of agents and agencies,	1,050 00
Rents,	3,000 00
Taxes, licenses and insurance department fees,	8,033 97
Legal expenses,	9,491 95
Printing and stationery,	1,163 51
Printing and stationery,	8,957 48 5,414 01
Traveling expenses,	610 17 $5,006 12$
Agents' balances charged off,	548 69
General expenses,	11,389 99
delicial expenses,	11,009 99
Total disbursements,	\$415,861 90
Total albations,	
Balance,	\$402,689 87
	\$102,000 OF
Ledger Assets.	
Collateral loans (schedule A),	\$75,000 00
Book value of stocks and bonds (schedule B),	282,712 94
Cash in office and in bank,	44,976 93
m. (-11-1	@400 000 0 <del>-</del>
Total ledger assets,	\$402,689 87
Non-Ledger Assets.	
Interest due and accrued,	2,598 42
Gross uncollected premiums:—	2,000 12
Written after Written before	
Oct. 1. Oct. 1.	
Aeeident,	
Health, 2,610 50 17 50	
Totals \$10,000,47 \$27.50	•
Totals, \$18,283 47 \$37 50	10 200 07
	18,320 97
Gross assets,	\$423,609 26
(10.55 4.550 65)	φ±25,009 20
DEDUCT ASSETS NOT ADMITTED.	
Uncollected premiums, written prior to Oct. 1, \$37 50	
Book value of stocks and bonds over market, 10,287 94	
Uncollected premiums disallowed, less unearned	
premiums and commissions thereon, 1,005 59	
	11,331 03
m · 1 · 1 · 1 · 1 · 1	
Total admitted assets,	\$412,278 23

	_		
Losses and claims: —	Liabilities	•	
Losses and claims. —	Reporte	d. Resiste	d.
Accident,	. \$4,510		
Health,	. 2,425	89 4,000	00
Totals	\$6,026	90 911 000	00
Totals,	. \$6,936	80 \$11,900	<del></del>
Unearned premiums: acciden	nt. \$80.425: he	alth. \$15.093.94,	
Unearned premiums on reinst	urance disallowe	d,	. 3 75
Commissions on policies issue	d after Oct. 1: a	accident, \$4,774.3	
health, \$831.10,			5,605 46
Advance premiums, .			. 2,805 05
Total,			. \$122,770 00
Capital paid up in cash,		. \$200,000	
Surplus over all liabilities,		. 89,508	23
Surplus to policy holders		:	<b>—</b> 289,508 23
M-4-1 1:-1:114:			Ф410 070 02
Total liabilities, .			. \$412,278 23
E	XHIBIT OF PRE		
In fames Dec 21 1005		Accident.	
In force Dec. 31, 1905, . Written during the year,		. \$151,867 . 314,128	
withten during the year,		. 011,120	
Totals,		. \$465,996	
Expired and cancelled, .	. 4	. 304,601	24 103,544 20
. T. C. D. 21 1000		@101.005	00 @00 107 00
In force Dec. 31, 1906,		. \$161,395 . 545	
Reinsured,		, 540	
Net premiums in force,		. \$160,850	00 \$30,187 88
•	General Interrogo	tom'es	
		uories.	@1 066 #92 99
Premiums received since orga Losses paid since organization			. \$1,966,523 SS . 629,500 56
Cash dividends declared since	e organization.		52,499 50
Company's stock owned by d	irectors, .		. 108,600 00
Losses incurred during the ye	ear: accident, \$	101,903.86; heal	
\$31,848.21,			. 133,752 07
Business in	a Massachusetts	during the Year.	
		Premiums rece	
Accident,		. \$39 03	
Health,		. 15 80	) –
Totala		. \$54 85	
Totals,		. 404 06	, –
Schedule A.	SECURITIES HE	LD AS COLLATER	AL.
		Compan Market V	y's Loaned Value. Thereon.
Atlantic Coast Line 4s, 1952, .		\$18,477	50 }
Rock Island Co. 4s, 2002,		15,200 15,000	0 00 ( \$25,000 00
Père Marquette 4s, 1955, New York and Greenwood Lake	5s, 1946,	1,680	0 00 } 50,000 00
500 shares Southern Pacific, .		46,375	5 00 }
		\$96,732	2 50 \$75,000 00

70 0		70				~		
SCHEDULE B. STOCE Railroad Stocks.		D RON	DS O		BY T Value.	HE CO		alua
100 shares Atch., Topeka & Sant	a Fé. p	referred	l, :	\$10,20	62 50	99	9 \$9,900	
200 " Baltimore & Ohio, pr 100 " Hocking Valley, prefe 50 " Illinois Central,	eferred,		•	16,73	62 50 37 50	95	2\frac{1}{2} 18,450	00
50 " Illinois Central,	irea,	:	:	7,5	00 00 56 25	16	$5\frac{1}{2}$ 8,275	5 00
100 " Minneapolis & St. Lou	uis, prei	ferred,		10,33	25 00	99	9,000	00
Municipal Rond	,	•	•	44,3	87 50	. 9	4 28,200	) 00
New York, N. Y., 3s, 1910, New York, N. Y., 3 <sup>1</sup> / <sub>2</sub> s, 1928, New York, N. Y., 3 <sup>1</sup> / <sub>2</sub> s, 1953, New York, N. Y., 3 <sup>1</sup> / <sub>2</sub> s, 1954, New York, N. Y., 3 <sup>1</sup> / <sub>2</sub> s, 1955,				101,4	19 19 62 50		7 97,000	00
New York, N. Y., 3½s, 1928,	•	•	•	33,20 10.1°	62 50 75 00	9.	$\begin{array}{ccc} 4\frac{1}{4} & 28,275 \\ 1\frac{1}{2} & 9,150 \end{array}$	00
New York, N. Y., 3½s, 1954,	:		:	20,30	62 50	9	$1\frac{3}{8}$ $18,275$	5 00
New York, N. Y., $3\frac{1}{2}$ s, 1955, .	•	•	٠ _	40,15	25 00	9:	1 8 36,550	00
				\$282,7	12 94		\$272,423	00
				_				
UNITED STATES BRANC								OF
NORTH AMI	ERICA	.,'' M(	ONT	REAL	, CA	NADA		
I	DEPOSIT	Саріта	L, \$20	00,000.				
Edward Rawlings, Preside	nt.			Ric	CHARL	B. Sc	COTT, Secret	ary.
Home Office, 57	Beave	r Hall	Hill	, Mon	treal,	Canade	a.	
		INCOM	Œ.					
Net cash premiums: fidelity,							\$189,688	10
Interest from all sources,							22,615	
Rents,								54
Profit on sale of ledger assets	,	•	•	•	•		18,420	25
Total income, .							\$231,025	08
Ledger assets, Dec. 31, 1905,	:		•	:		: :	820,515	
Total,	•	•	•	•	•		\$1,051,540	67
	Dist	BURSE	MENT	s.				
Losses: fidelity,		: ;		٠			\$71,727	
Investigation and adjustment Commissions, less those on	t of cla	ims: i	adelli	ty,	·		1,200	00,
fidelity,	return	prem	nums	ana	remst	rance:	11,100	68
Compensation of officers and	home	office	emple	ovees.	•		41,019	
Salaries and expenses of agen							22,810	
Inspections,							13,805	92
Rents,		٠					7,965	
Repairs and expenses on real	estate	,		•	•		176	
Taxes on real estate, . All other taxes, licenses and i	nguyar	·	oortn		•		$114 \\ 5,598$	
Legal expenses,	msurai.	ice del	yar un	nem re	es,		1,389	
Advertising,	:			:		: :	1,490	
Printing and stationery,							3,665	54
Postage and express, .							5,724	
Philadelphia Bourse stock ch	arged o	off, .		•			275	
Office expenses,	•			•	•		3,209	
Remitted to home office,	•			•	•		44,936	91
Total disbursements,							\$236,209	93

	т.	EDGER	Асст	ıme					
Book value of real estate								\$8,850	00
Book value of real estate, Mortgage loans on real estate	e.							3,000	
Book value of stocks and bo	nds (	(schedu	de A)	, .				739,974	77
Cash in office and in bank, Furniture and fixtures, .			. ´					61,349	
Furniture and fixtures, .							• "	2,156	88
Total ledger assets,								\$815,330	74
	Nox	LEDGI	ER A	SSETS.					
Interest accrued, Gross uncollected premiums,	writ	ten aft	er Oc	t. 1:	fidelit	у,.		2,855 $11,192$	00 33
Gross assets,								\$829,378	07
		Assets							
Furniture and fixtures, .					\$	2,156	88		
Assets not in control of trus	tees,				39	6,492	84		
Special deposits, less \$4,067	liabi	lities,	٠,	, •	1	2,119	88		
Furniture and fixtures, . Assets not in control of trus Special deposits, less \$4,067 Book value of stocks and l	ond	s over	mark	et,		2,799	14	413,568	74
Total admitted assets,								\$415,809	33
Total admirted assets,	•				•	•	•	Ψ110,000	
		LIABI		S.				<b>#</b> 10.010	0.0
Losses and claims, unadjuste Reinsurance,	ed: f	idelity,						\$19,019 1,500	
								\$17,519	00
Balance,	*	•	•	•	•	•	•	97,758	42
Commissions on policies issu	y, ed at	fter Oc	t. 1: :	fidelit	v.		•		62
Commissions on policies issu Salaries, rent and miscellane	ous	accoun	ts due	e or a	ccrued	l, .		945	00
									0.4
Total,	٠	•	•	•	\$20			\$116,571	04
Deposit capital,	•	•	•	•	\$2U	9,238	20		
Total,	rg ·	•	•			9,200		299,238	29
Surplus to policy holder	,	•	·	·					
Total liabilities, .							٠	\$415,809	33
	Ехн	IBIT OI	PRE	EMIUM	ıs.				
								Fidelity	
In force Dec. 31, 1905, . Written during the year,	•	•	٠	•		•	•	\$199,142 229,579	99
Written during the year,	٠	•	•	•	•	•	•		
Totals,								\$428,721	
Totals, Expired and cancelled, .								213,999	12
								#014 F00	
In force Dec. 31, 1906,			•		•	•	•	\$214,722	
Reinsured,	٠	•		•	•	•	•	19,528	40
Net premiums in force,			٠		٠			\$195,194	33
		eral In			s.				
Premiums received since or	ganiz	zation,			٠,			\$3,562,315	
Losses paid since organization	ion,							1,472,081	26
Losses paid since organizati Company's stock owned by Losses incurred during the	dire	ctors,		•				155,570 73,223	00
Losses incurred during the	year	: ndeht	y,	•	•	•	•	13,223	01

Business in Massachusetts du		
Fidelity,	Premiums received. Losses pa \$16,686-66 \$1,222	
SCHEDULE A. STOCKS AND BONDS OW	NED BY THE COMPANY.	
Railroad Stocks.	Book Value. Rate. Market Va. \$34,881 25 138 \$3 \$34,593	
Miscellaneous Stocks.	ФОТ,ООТ 20 130g ФОТ,ООО	10
1,000 shares Bell Telephone Co. of Canada, .	150,723 52 146 146,000 82,200 00 164 82,000	00
1 491 " United States Guarantee Co	164,010 00 120 178,920	00
36 11 770 7	60,550 00 84 58,800	00
Municipal Bonds.  Brooklyn, N. Y., 3s, 1908, Brooklyn, N. Y., 3s, 1911, Montreal Harbor, Canada, 5s, 1913, New York, N. Y., 3½s, 1917, Richmond, Va., 6s, 1907, Richmond, Va., 4s, 1920, Richmond, Va., 4s, 1924, Richmond, Va., 4s, 1926,	9,900 00 99 9,900	00
Brooklyn, N. Y., 3s, 1911,	99,000 00 96 96,375 7,700 00 105 7,350	00
New York, N. Y., 3½s, 1917,	103,500 00 963 96,750	00
Richmond, Va., 6s, 1907,	1,060 00 100 1,000 525 00 101 505	00
Richmond, Va., 4s, 1924,	$14,700 \ 00 \ 101\frac{1}{4} \ 14,175$	00
Richmond, Va., 4s, 1926,	$525 00   101\frac{3}{8}   506$	88
Canada Southern 5s, 1913,	10,700 00 103 10,300	00
• \$	\$739,974 77 \$737,175	63
THE HARTFORD STEAM BOILER INSECTION COMPANY.		CE
Incorporated June, 1866. Commenced b		
PAID-UP CAPITAL, \$500		
	.000.	
		ru.
L. B. Brainerd, President.	J. B. Pierce, Secreta	ry.
L. B. Brainerd, President.  Home Office, 650 Main Street, I	J. B. Pierce, Secreta	ry.
L. B. Brainerd, President.  Home Office, 650 Main Street, I INCOME.	J. B. Pierce, Secreta Hartford, Conn.	
L. B. Brainerd, President.  Home Office, 650 Main Street, Income.  Net cash premiums: steam boiler,	J. B. Pierce, Secretar Hartford, Conn.	90
L. B. Brainerd, President.  Home Office, 650 Main Street, Income.  Net cash premiums: steam boiler, Interest from all sources, Rents.	J. B. Pierce, Secretar Hartford, Conn.  \$1,340,435	90 06
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  INCOME.  Net cash premiums: steam boiler,  Interest from all sources,	J. B. Pierce, Secretary Hartford, Conn.  \$1,340,435	90 06 85
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,  Interest from all sources,  Rents,  Profit on sale or maturity of ledger assets, Inspections and expert mechanical services,	J. B. Pierce, Secretary Hartford, Conn.	90 06 85 80 18
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  INCOME.  Net cash premiums: steam boiler,  Interest from all sources,	J. B. Pierce, Secretary Hartford, Conn.	90 06 85 80 18
L. B. Brainerd, President.  Home Office, 650 Main Street, Interest from all sources, Rents, Profit on sale or maturity of ledger assets, Inspections and expert mechanical services, Profit and loss,	J. B. Pierce, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400	90 06 85 80 18 00
L. B. Brainerd, President.  Home Office, 650 Main Street, Interest from all sources, Rents, Profit on sale or maturity of ledger assets, Inspections and expert mechanical services, Profit and loss, Total income,	J. B. Pierce, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400 \$1,531,162	90 06 85 80 18 00
L. B. Brainerd, President.  Home Office, 650 Main Street, Interest from all sources, Rents, Profit on sale or maturity of ledger assets, Inspections and expert mechanical services, Profit and loss,	J. B. Pierce, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400	90 06 85 80 18 00
L. B. Brainerd, President.  Home Office, 650 Main Street, Interest from all sources, Rents, Profit on sale or maturity of ledger assets, Inspections and expert mechanical services, Profit and loss, Total income,	J. B. Pierce, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400 \$1,531,162	90 06 85 80 18 00 79 02
L. B. Brainerd, President.  Home Office, 650 Main Street, Interest from all sources, Rents, Profit on sale or maturity of ledger assets, Inspections and expert mechanical services, Profit and loss, Total income, Ledger assets, Dec. 31, 1905,	J. B. PIERCE, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400 \$1,531,162 3,310,177 \$4,841,339	90 06 85 80 18 00 79 02
L. B. Brainerd, President.  Home Office, 650 Main Street, Income.  Net cash premiums: steam boiler,	J. B. Pierce, Secretary Hartford, Conn.	90 06 85 80 18 00 
L. B. Brainerd, President.  Home Office, 650 Main Street, Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.	90 06 85 80 18 00 79 02 81
L. B. Brainerd, President.  Home Office, 650 Main Street, Interest from all sources, Rents, Profit on sale or maturity of ledger assets, Inspections and expert mechanical services, Profit and loss, Total income, Ledger assets, Dec. 31, 1905, Total,  DISBURSEMENTS. Losses: steam boiler, Commissions, less those on return premiums steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.	90 06 85 80 18 00 79 02 81
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400 \$1,531,162 3,310,177 \$4,841,339 .  \$127,158 and reinsurance: 294,671 year, \$60,000, 60,000	90 06 85 80 18 00 79 02 81 22 30 00
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400 \$1,531,162 3,310,177 \$4,841,339 . \$127,158 and reinsurance: \$1,531,531 \$2,4671 \$3,4671 \$4,841,339 \$3,100 \$1,7531 \$4,841,339 \$5,7531 \$60,000 \$1,531,162 \$5,3120 \$5,120	90 06 85 80 18 00 79 02 81 22 30 00 00
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400 \$1,531,162 3,310,177 \$4,841,339 . \$127,158 and reinsurance: \$1,531,531 \$2,4671 \$3,4671 \$4,841,339 \$3,100 \$1,7531 \$4,841,339 \$5,7531 \$60,000 \$1,531,162 \$5,3120 \$5,120	90 006 85 80 18 00 79 02 81 22 30 00 00 70
Income.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400  \$1,531,162 3,310,177  \$4,841,339 . \$127,158 and reinsurance: \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$1,924,671 \$2,924,671 \$2,924,671 \$2,924,671 \$3,120 \$	90 06 85 80 18 00 79 02 81 22 30 00 00 70 66 00
L. B. Brainerd, President.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.  \$1,340,435 161,028 206 5,937 23,154 400  \$1,531,162 3,310,177  \$4,841,339  . \$127,158 and reinsurance: year, \$60,000), \$60,000 yees, \$53,120 122,764 456,177 5,500 311	90 90 90 85 80 18 90 79 90 22 81 22 30 90 90 90 90 90 90 90 90 90 9
Income.  Home Office, 650 Main Street, 1  Income.  Net cash premiums: steam boiler,	J. B. PIERCE, Secretary Hartford, Conn.	90 90 90 85 80 81 81 22 81 22 30 90 90 90 90 90 90 90 90 90 9

## 54a the hartford steam boiler inspection and ins. co.

Legal expenses,								\$2,231	84
Advertising,								4,766	19
Printing and stationery,	•		•					19,453	
Postage and express, . Furniture and fixtures, .	٠	•	•	•	•	٠		12,198	
Loss on sale or maturity of	hond	•	•	•	•	•		2,339 1,984	
boss on sale of maturity of	bona	ъ, .	•	•	•	•	•	1,934	±0
Total disbursements,								\$1,207,115	05
Balance,								\$3,634,224	76
	т	EDGEF	λ ασι	nme					
Book value of real estate,		·EDGEF		ers.				\$9,450	00
Mortgage loans on real esta	te.	:	·	·		:		1,047,720	00
Book value of stocks and b	onds	(sched	ule A)	), .				2,433,102	55
Cash in office and in bank,								143,952	21
D-1111								<b>@0.604.004</b>	=-
Total ledger assets,	•	•	•	•	•	•	•	\$3,634,224	10
	Non	-Ledo	EB. A	SSETS					
Interest due and accrued,								26,448	03
Market value of stocks and	bond	s over	book	value	·, .			119,256	
Gross uncollected premiu	ms:-	_		Ct	XX7. 24			, and the second	
			ritten at Oct. 1.			ten bef Oct. 1.	ore		
Steam boiler,		\$17	3,449	47	\$12	1,500	93		
Total,							—	294,950	40
Constants								@4.074.070	40
Gross assets,								\$4,074,879	±υ
		·	·					, ,	
•	DUCT	Asset	s NOT	ADM	ITTED.			, ,	
DE						1,500		-	
•	tten p	orior t	o Oct	. 1,	\$12	1,500 2,725	93	. , ,	
De: Uncollected premiums, wri	tten p	orior t	o Oct	. 1,	\$12	1,500 2,725	93	124,226	
Uncollected premiums, wri Special deposits, less \$27,68	tten 1 86.67	orior t	o Oct	. 1,	\$12	1,500 2,725	93 83	124,226	76
De: Uncollected premiums, wri	tten 1 86.67	orior t	o Oct	. 1,	\$12	1,500 2,725 ——	93 83		76
Uncollected premiums, wri Special deposits, less \$27,68	tten 1 86.67	orior t liabili	o Oct. ties,	. 1,	\$12	1,500 2,725 ——	93 83	124,226	76
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,	tten 186.67	orior t liabili	o Oct. ties, .	. 1,	\$12	1,500 2,725	93 83	124,226 \$3,950,652	76 64
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned/premiums: stean	tten 186.67	orior t liabili LIAB	o Oct. ties,	. 1,	\$123		93 83	124,226 \$3,950,652 \$26,250 1,931,847	76 64 80 29
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,	tten 186.67	orior t liabili LIAB steam	o Oct. ties,	. 1,	\$123		93 83	124,226 \$3,950,652 \$26,250	76 64 80 29
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned[premiums: steam Commissions on policies iss	tten 186.67	orior t liabili LIAB steam	o Oct. ties,	. 1,	\$123		93 83		76 64 80 29 89
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned/premiums: stean Commissions on policies iss	tten 186.67	LIAB steam er,	o Oct. ties,	. 1,	\$12:		93 83	124,226 \$3,950,652 \$26,250 1,931,847	76 64 80 29 89
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned/premiums: stean Commissions on policies iss	tten 186.67	LIAB steam er,	o Oct. ties,	. 1,	\$12:   boiler  \$500		93 83		76 64 80 29 89
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned premiums: steam Commissions on policies iss Total, Capital paid up in cash, Surplus over all liabilities,	tten 186.67	LIAB steam er,	o Oct. ties,	. 1,	\$12:   boiler  \$500		93 83		76 64 80 29 89 98
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned/premiums: steam Commissions on policies iss Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holds	tten 186.67	LIAB steam er,	o Oct. ties,	. 1,	\$12:   boiler  \$500		93 83		76 64 80 29 89 98
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned premiums: steam Commissions on policies iss Total, Capital paid up in cash, Surplus over all liabilities,	tten 186.67	LIAB steam er,	o Oct. ties,	. 1,	\$12:   boiler  \$500		93 83	$ \frac{124,226}{\$3,950,652} $ $ \$26,250 1,931,847 34,689 $ $ \$1,992,787 $	76 64 80 29 89 98
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned/premiums: steam Commissions on policies iss Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holds	tten 166.67  tted: sted:	LIABSTEAM Er, fter Oc	o Oct.	. 1,	\$12; 		93 83		76 64 80 29 89 98
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets, Losses and claims, unadjus Unearned/premiums: steam Commissions on policies iss Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holds	tten 166.67  tted: sted:	LIAB steam er,	o Oct.	. 1,	\$12; 		93 83		76 64 80 29 89 98 66 64
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,  Losses and claims, unadjus Unearned premiums: steam Commissions on policies iss  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, In force Dec. 31, 1905,	tten 166.67  tted: sted:	LIABSTEAM Er, fter Oc	o Oct.	. 1,	\$12; 		93 83 83	124,226 \$3,950,652 \$26,250 1,931,847 34,689 \$1,992,787 1,957,864 \$3,950,652 Steam Boiler \$3,585,121	76 64 80 29 89 98 66 64
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,  Losses and claims, unadjus Unearned premiums: stean Commissions on policies iss  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities,	tten 166.67  tted: sted:	LIABSTEAM Er, fter Oc	o Oct.	. 1,	\$12; 		93 83 83	124,226 \$3,950,652 \$26,250 1,931,847 34,689 \$1,992,787 1,957,864 \$3,950,652 Steam Boiler	76 64 80 29 89 98 66 64
Uncollected premiums, wri Special deposits, less \$27,68  Total admitted assets,  Losses and claims, unadjus Unearned/premiums: steam Commissions on policies iss  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .  In force Dec. 31, 1905, . Written during the year,	tten 166.67  tted: so boild used as compared to the compared t	LIABSTEAM Er, fter Oc	o Oct.	. 1,	\$12; 		93 83	124,226 \$3,950,652 \$26,250 1,931,847 34,689 \$1,992,787 1,957,864 \$3,950,652 Steam Boiler \$3,585,121 1,507,606	76 64 80 29 89 98 66 64  72 85
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,  Losses and claims, unadjus Unearned premiums: steam Commissions on policies iss  Total,	tten 166.67  tted: so boild used as compared to the compared t	LIABSTEAM Er, fter Oc	o Oct.	. 1,	\$12; 		93 83	124,226 \$3,950,652 \$26,250 1,931,847 34,689 \$1,992,787 1,957,864 \$3,950,652 Steam Boiler \$3,585,121 1,507,606 \$5,092,728	76 64 80 29 89 98 66 64  72 85 57
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,  Losses and claims, unadjus Unearned/premiums: steam Commissions on policies iss  Total, Capital paid up in cash, Surplus over all liabilities, Surplus to policy holde Total liabilities, .  In force Dec. 31, 1905, . Written during the year,	tten 166.67  tted: so boild used as compared to the compared t	LIABSTEAM Er, fter Oc	o Oct.	. 1,	\$12; 		93 83	124,226 \$3,950,652 \$26,250 1,931,847 34,689 \$1,992,787 1,957,864 \$3,950,652 Steam Boiler \$3,585,121 1,507,606	76 64 80 29 89 98 66 64  72 85 57
Uncollected premiums, wri Special deposits, less \$27,68 Total admitted assets,  Losses and claims, unadjus Unearned premiums: steam Commissions on policies iss  Total,	tten 166.67  tted: so boild used as compared to the compared t	LIABSTEAM  LIABSTEAM  Er, fter Oc.	o Oct.	. 1,	\$12; 		93 83	124,226 \$3,950,652 \$26,250 1,931,847 34,689 \$1,992,787 1,957,864 \$3,950,652 Steam Boiler \$3,585,121 1,507,606 \$5,092,728	76 64 80 29 89 98 66 64  72 85 57 96

General Interrogat	ories.	
Premiums received since organization, .		\$22,344,666 31
Losses paid since organization		. 1,941,328 34
Cash dividends declared since organization, Stock dividends declared since organization,		. 1,494,750 00
Stock dividends declared since organization,		. 140,000 00
Company's stock owned by directors, Losses incurred during the year: steam boiler,		. 43,000 00 . 102,540 15
Business in Massachusetts d	luring the Year.	
Stoom hoiler	Premiums rec . \$134,406	eived. Losses paid. 3 82 \$12,226 39
Steam boiler,	,	·
Schedule A. Stocks and Bonds of		
Railroad Stocks.	Book Value. \$997 50	Rate. Market Value. 99 \$990 00
10 shares Atch., Topeka & Santa Fé, preferred, . 100 "Atch., Topeka & Santa Fé, common, .	9,787 00 4,900 00	$104\frac{1}{2}$ $10,450$ 00
54 "Bald Eagle Valley,	4,900 00	240 6,480 00 1623 16 275 00
35 " Chic., Mil. & St. Paul, preferred,	3,500 00	$148\frac{7}{8}$ 5,210 63
100 "Atch., Topeka & Santa Fe, common, . 54 "Bald Eagle Valley, . 100 "Chic., Mil. & St. Paul, preferred, . 67 "Chic., Mil. & St. Paul, common, . 67 "Chic., Mil. & St. Paul, pref. (10% pd.), . 33 "Chic., Mil. & St. Paul, com. (10% pd.), . 135 rights Chic., Milwaukee & St. Paul, . 100 shares Chicago & Northwestern preferred.	670 00	100 670 00
135 rights Chic., Milwaukee & St. Paul,	-	$33\frac{1}{2}$ 4,522 50
100 shares Chicago & Northwestern, preferred, 60 "Chicago & Northwestern, common, .	14,025 00	230 23,000 00
101 "Cincinnati Northern, common,	14,025 00 6,116 63 10,100 00 19,500 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
200 "Cleve., Cin., Chic, & St. Lo., preferred, .	19,500 00	110 22,000 00
317 " Illinois Central,	33,509 40 35,355 00	$190\frac{1}{2}$ $55,626$ $00$
270 " Pennsylvania	17,556 88	$138\frac{3}{8}$ $18,680$ $63$
28 "St. Jo., So. Bend & South., preferred, . 100 "St. Jo., So. Bend & South., common, . 60 "St. Louis & San Francisco, 1st pref., .	2,540 00 10,000 00	35 2,800 00
60 "St. Louis & San Francisco, 1st pref., .	2,400 00	68 4,080 00
167 "St. Louis & San Francisco, 1st pref.,	2,400 00 2,505 00 10,000 00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bank Stocks.	20,000 00	-,
43 shares Ætna National, Hartford, Conn.,	4,614 00	225 9,675 00 140 7,000 00
	4,251 20	101 4.040 00
40 "City, Hartford, Conn., 85 "Farm. & Mech. National, Hart, Conn.,	9,013 25	110 9,350 00 145 14,500 00
100 " Hartford National, Hartford, Conn., . 100 " Security Co., Hartford, Conn., .	6,418 50 4,251 20 9,013 25 15,578 00 11,990 00	145 14,500 00 150 15,000 00
Miscellaneous Stocks.		
300 shares Mackay Companies, preferred,	21,300 00 4,462 50	$\begin{array}{ccc} 68\frac{1}{2} & 20,550 & 00 \\ 83 & 4,565 & 00 \end{array}$
200 "Northwestern Telegraph Co.,	10.150 00	83 4,565 00 122 12,200 00 79 7,900 00
	7,550 00 8,612 50	79 7,900 00 84 8,400 00
State, County and Municipal Bonds.  Abilene, Kan., 4½s, 1909–1910,  Albany County, Wyo., 6s, 1907–1908,  Albina, Ore., 6s, 1921,  Arizona Territory 5s, 1942,  Astoria, Ore., 6s, 1911,  Atchion, Kan., 5s, 1911–1921.	0,012 00	,
Abilene, Kan., 42s, 1909-1910,	4,080 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Albina, Ore., 6s, 1921,	11,175 00	117 11,700 00
Arizona Territory 5s, 1942,	10,000 00	$103\frac{5}{8}$ $10,362$ 50
Astoria, Ore., 6s, 1911,	10,250 00 11,175 00 10,000 00 9,900 00 11,100 00	106 9,540 00 112 11,200 00 104 9,360 00
Astoria, Ore., 6s, 1922, Atchison, Kan., 5s, 1911–1921, Athens, Ga., 5s, 1902–1921, Beaver Township, Ill., 6s, 1907, Center School District, Waterbury, Conn., 4s, 1946,	9,000 00	104 9,360 00
Athens, Ga., 5s, 1902–1921,	3.150 00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Center School District, Waterbury, Conn., 4s, 1946,	10,975 00	102 10,200 00
Dallas, Tex., 5s, 1920.	10,100 00	107 10,700 00
Evansville, Ind., 4s, 1912,	15,150 00 3,150 00 10,975 00 10,100 00 10,300 00 12,000 00 9,750 00 6,000 00 5,250 00	100 3,000 00 102 10,200 00 102 10,200 00 107 10,700 00 100 12,000 00 101 10,100 00 105 6,300 00 55 2,750 00
Griffin, Ga., 6s, 1911.	6,000 00	105 6,300 00
Haskell, Kan., 7s, 1919,	5,250 00	55 2,750 00
Hutchinson, Kan., 6s, 1917,	5,250 00 10,525 00 12,000 00 29,500 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Center School District, Waterbury, Colini., 48, 1940, Columbus, Neb., 68, 1917, Dallas, Tex., 58, 1920, Evansville, Ind., 48, 1912, Fort Worth, Tex., 58, 1921, Griffin, Ga., 68, 1911, Haskell, Kan., 78, 1919, Huntington, W. Va., 68, 1921, Hutchinson, Kan., 68, 1917, Jefferson County, Ala., 68, 1919,	29,500 00	115 28,750 00

	Book Value.	Rate.	Market Value.
Jefferson, Kan., 6s, 1916,	\$10,000 00	$103\frac{1}{2}$	\$10,350 00 10,000 00 10,000 00 20,100 00 91,000 00 5,500 00 30,412 50 6,000 00 10,437 50 7,463 75 15,825 00 6,217 50 12,250 00 10,000 00
Lima, O., 5s, 1907,	11,050 00	100	10,000 00
Maricopa, Ariz., School District 6s, 1913, Marion County, Ind. 5s, 1908	10,439 60 22,025 00	1003	20 100 00
Marion County, Ind., 5s, 1908,	100,000 00	91	91,000 00
Milwaukee County, Wis., 5s, 1909,	22,100 00	1013	20,350 00
	5,462 50	110	5,500 00
Richmond, Va., 4s, 1925–1927,	29,562 50	1013	30,412 50
Rockport, Tex., 6s, 1931,	10,000 00	60	6,000 00
Second North School District, Hartford, 4s, 1924,	10,000 00	1048	7 462 75
Snohomish County, Washington, 6s, 1912, Toledo, O. 5s, 1913	7,56994 $16,12500$	105%	15.825.00
Toledo, O., 5s, 1913,	6,360 00	1035	6.217 50
Wheeling, W. Va., 6s, 1919-1923,	11,300 00	$122\frac{1}{2}$	12,250 00
York, Neb., 6s, 1907,	10,000 00	100	10,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	46,987 50	100	
Atlanta & Charlotte Air Line 7s, 1907,	4,760 00	100	4,000 00
Baltimore & Ohio (S. W. Division) 3½s, 1925,	45,000 00	$90\frac{1}{2}$	45,250 00
Baltimore & Ohio 4s, 1948, Brooklyn Union Elevated 4–5s, 1950,	38,225 00 25,000 00	1003	40,300 00 26,125 00
Central of Georgia 1st mortgage 5s, 1945,	37,200 00	119	36,890 00
Central of Georgia cons. 5s, 1945,	51,850 00	109	54,500 00
Central of New Jersey 5s, 1987,	29,965 00	126	34,020 00
Central of New Jersey 5s, 1987, Chicago, Burlington & Quincy 3½s, 1949,	4,568 40	$104\frac{1}{2}$ $119$ $109$ $126$ $92$	4,600 00
Chicago & Erie 5s, 1982,	54,747 50	$116\frac{1}{2}$	4,600 00 58,250 00 10,000 00 25,760 00 17,400 00 2,760 00
Chicago & Milwaukee Electric 5s, 1919,	10,000 00	100	10,000 00
Chicago & Western Indiana 6s, 1932,	26,680 00 15,996 25	112	25,760 00
Cincinnati, Dayton & Ironton 5s, 1941,	3,000 00	92	2.760.00
Cincinnati Northern 4s, 1951,	19,231 25	993	19.950 00
Cleveland Electric 5s 1913	25,125 00	100*	25,000 00
Crosstown St., Buffalo, 5s, 1932, Evansville & Indianapolis 6s, 1926,	55,230 00	109	54,500 00
Evansville & Indianapolis 6s, 1926,	5,600 00	116	5,800 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	26,750 00	108	2,760 00 19,950 00 25,000 00 54,500 00 5,800 00 27,000 00 27,250 00 32,250 00 30,600 00
Galveston, Harrisburg & San Antonio 5s, 1931, .	24,750 00 33,142 50	1071	32 250 00
Georgia, Carolina & Northern 5s, 1929,	30,900 00	102	30,600,00
Houston & Texas Central 5s, 1937,	62,700 00	1101	62,985 00
Kanawha & Michigan 4s, 1990,	7,600 00 22,710 00		
Kansas City & Pacific 4s, 1990,		$93\frac{1}{4}$	23,312 50
Lehigh Valley of N. Y. 4½s, 1940, Lehigh Valley Terminal 5s, 1941,	41,340 00	$107\frac{1}{2}$	43,000 00
Lengh Valley Terminal 5s, 1941,	42,400 00	$93\frac{1}{2}$ $93\frac{1}{4}$ $107\frac{1}{2}$ $117\frac{1}{2}$ $110$ $114\frac{1}{2}$ $107\frac{1}{2}$ $118\frac{1}{4}$ $103\frac{1}{2}$ $123$	47,000 00 11,000 00
Louisiana Western 6s, 1921, Louisville & Nashville 6s, 1930,	$11,000 00 \\ 24,635 62$	1141	24,045 00
Louisville, New Albany & Chicago 6s, 1911,	16,200 00	1073	16,162 50
Mahoning Coal 5s, 1934,	9,350 00	$118\frac{3}{4}$	11,875 00
Missouri, Kansas & Eastern 5s, 1942, Missouri Pacific 5s, 1917,	31,697 50	109	11,875 00 32,700 00
Missouri Pacific 5s, 1917,	31,750 00	$103\frac{1}{2}$ $123$	31,050 00
Mobile & Ohio 6s, 1927,	37,061 25		00,000
New Orleans Railway & Light Co. 4½s, 1935, N. Y., New Haven & Hartford conv. 3½s, 1956,	17,800 00 12,141 50	89 112	17,800 00
Northern Pacific Gt. Northern 4s, 1921,	20,419 30	967	13,440 00 33,906 25
Northern Pacific Terminal 6s, 1933,	58,957 50	115°	59,800 00
Philadelphia & Reading Terminal 5s, 1941,	29,120 00	$120\frac{5}{5}$	13,440 00 33,906 25 59,800 00 33,775 00 12,880 00 6,175 00 56,750 00 6,457 50 32,887 50 12,450 00
R.R. Securities (Ill. Cent. Stk. Int. Cert.) 4s, 1952,	12,880 00	92	12,880 00
Raleigh & Augusta Air Line 6s, 1926,	5,875 00	1235	5,175 00
St. Louis, Iron Mountain & Southern 5s, 1931, St. Louis & San Francisco 4s, 1996,	54,912 50 6,455 20	021	6 457 50
St. Louis & San Francisco 5s, 1931,	31,350 00	109\$	32,887 50
St. Louis & San Francisco 6s, 1931,	10,900 00	$124\frac{1}{2}$	12,450 00
South Bound 5s, 1941,	25,750 00	****	21,001 00
Southern (Memphis Division) 5s, 1996,	69,990 00	116½	69,900 00
Terminal Association of St. Louis 4½s, 1939, Terminal Association of St. Louis 5s, 1944,	27,562 50 17,565 00	109	27,250 00 17,587 50
Terre Haute & Peoria 5s, 1942,	10,150 00	$\frac{117\frac{1}{4}}{100}$	10,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935.	30.360_00	113	31,640 00
Union Pacific 4s, 1947.	26,700 00	102	30,600 00
Vicksburg, Shreveport & Pac. gen. mortg. 5s, 1941,	26,700 00 10,225 00	102두	10,225 00
Wabash 1st mortgage 5s, 1939,	54,670 00	$112\frac{1}{2}$	56,250 00
West Unicago St. Tunnel Co. 5s, 1909,	25,250 00 27,602 50	92	23,000 00 28,812 50
Western New York & Pennsylvania 5s, 1937, .	27,602 50	1151	20,012 00

Wiles-Ross C. Tolor Friedra To. 1000		Book Value.	Rate.	Market Value.
Wheeling & Lake Erie 5s, 1926,		\$16,820 00	111	\$17,760 00
Jamaica & Brooklyn Road Co. 5s, 1930,		7,050 00	100	7,000 00
Miscellancous Bonds.				
New York Dock Co. 4s, 1951,		4,462 50	92	5,060 00
N. Y. & East River Gas Co. 5s, 1945,		22,000 00	104	22,880 00
Northwestern Telegraph Co. 4½s, 1934,		10,449 38	$102\frac{1}{2}$	10,250 00
Western Union Telegraph Co. 42s, 1950,		50,500 00	$99\frac{7}{2}$	49,750 00
		\$2,433,102 55		\$2,552,358 76

#### LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, President. CHARLES E. W. CHAMBERS, Secretary. Home Office, 63 William Street, New York, N. Y.

		Inco	ME.						
Net cash premiums: plate gla	ass,							\$457,340	45
Interest from all sources,								18.171	14
Rents,								20,027	00
Rents,								56	07
							-		
Total income, .									
Total income, Ledger assets, Dec. 31, 1905,								755,188	98
							-		
Total,							. \$	31,254,384	24
	Dis	BURSE	CMENT	×					
								\$159,315	73
Losses: plate glass, Commissions, less those on	return	prer	niums	and	reins	urance	•	Ψ200,020	••
plate glass.		Pror						155,911	30
plate glass, Dividends to stockholders (de	eclarec	Lduri	ing th	e veai	. 850	.000).		50,000	00
Compensation of officers and	home	office	emple	ovees.	.,	,,,,,		57,794	
Salaries and expenses of agen								521	
								9,186	
Rents,	estate	· ·						5,578	
Taxes on real estate, .								5,565	
All other taxes, licenses and i	nsurai	nce de	epartn	nent f	ees,			13,825	19
Legal expenses,								93	18
Advertising								4,332	08
Printing and stationery,								3,344	15
rostage and express, .								4,681	71
Furniture and fixtures, .								406	85
All other disbursements,								5,542	59
							-		
Total disbursements,								\$476,099	71
							-		
Balance,	•		•					\$778,284	53
	LED	GER	Asset	s					
								\$245,763	18
Book value of real estate, Book value of stocks and bor	ds (se	hedul	e A).					507,531	
Cash in office and in bank,			• .					24,989	
,							-		
Total ledger assets,								\$778,284	53
,								,	

	Non-	-Ledgi	er As	SETS					
Interest accrued,								\$1,500	
Market value of real estate of Gross uncollected premiur			alue,	٠	•	٠	•	19,236	82
Gross unconected premiur	115.	Wr	itten af Oct. 1.			itten be			
Plate glass,			3,187		\$.	5,870	74		
Total,			<u> </u>				_	89,058	27
Salvage glass on hand, . Sundry accounts,	٠	٠	•	•	•	٠	•	3,344 120	
Salidiy accounts,	•	•	•	•	•	·	•		
Gross assets,								\$891,544	23
Dedu	JCT A	SSETS	NOT	ADM	ITTED.				
Uncollected premiums, writt	en pi	rior to	Oct.	1,		5,870			
Special deposits, less \$67,201				•	(	3,060 $120$			
Sundry accounts, Book value of stocks and bo	nds c	ver m	arket	•	16	0,163			
Salvage glass on hand, .					1.	3,344	61		
Uncollected premiums disall	owed	less u	nearn	ed					
premiums and commission	is the	reon,	•	•		762	55	26,321	20
Total admitted assets,								\$865,222	43
		Liabii	LITIES	s.					
Losses and claims, unadjuste								*21,843	24
Unearned premiums: plate	glass,							261,424	56
Commissions on policies issu	ed aft	ter Oct	t. 1: ]	plate	glass,			27,729	
All other,	•	•	٠	٠	•	٠	•	6	75
Total,								\$311,003	73
Capital paid up in cash.	•			•	\$250	0,000	00	<b>\$011,000</b>	10
Capital paid up in cash, Surplus over all liabilities,					30-	1,218	70		
Surplus to policy holder	s,	•					_	554,218	70
Total liabilities, .								\$865,222	43
· ·	· ·	· 	D			•	•	ф000 <b>;222</b>	10
	CXHII	BIT OF	PRE	MIUM	s.			Plate Glass	з.
In force Dec. 31, 1905, .								\$492,506	
Written during the year,			٠	٠	•	٠	٠	492,641	00
Totals,								\$985,147	05
Expired and cancelled, .		•	•	•				468,506	
*									
In force Dec. 31, 1906, .	٠		٠	٠	•	•	٠	\$516,640	11
		ral Int	erroga	itorie	S.				
Premiums received since org		tion,						\$8,321,464	
Losses paid since organization	on,		· ·	•	•			3,198,013 819,500	
Cash dividends declared sind Company's stock owned by	e org	amzat	1011,	•	•		•	106,150	
Losses incurred during the y	ear:	plate s	glass.		•			163,370	
		1	, ,						

<sup>\*</sup> Includes \$13,501.18 for glass and glazing.

Business in Massachusett	ts during the Year.	
	Premiums received. Losses paid.	
Plate glass,	. \$37,618 85 \$12,379 58	,
Schedule A. Stocks and Bonds	S OWNED BY THE COMPANY.	
Railroad Stocks.	Book Value. Rate. Market Value.	
50 shares Central Park, North & East River,	. \$8,250 00 195 \$9,750 00	
120 " Chicago & Northwestern, common,	$23,712 50   198\frac{1}{4}   23,790 00$	
50 "Coney Island & Brooklyn, 100 "Hocking Valley, preferred,	. 9,350 00 205 10,250 00 . 9,525 00 93½ 9,350 00	
135 " New York Central & Hudson River,	. 18,708 33 131 17,685 00	
50 " Second Avenue,		
Bank and Trust Co. Stocks.		
100 shares Corn Exchange, N. Y.,	. 29,250 00 308 30,800 00	
38 "Franklin Trust Co.,	. 13,295 00 324 12,312 00 . 5,711 57 470 21,150 00	
50 " Vational Bank of Commerce N Y	. 10,625 01 181 9,050 00	
25 " New York National Exchange, N. Y.,	. 5,375 00 208 5,200 00	
Miscellaneous Stocks.	,	
120 shares American Telephone & Telegraph Co.,	. $18,243 \ 75$ $133\frac{1}{2}$ $16,020 \ 00$	
100 "Brooklyn Union Gas Co.,	. 10,512 50 114 11,400 00	
250 "Consolidated Gas Co., N. Y., 30 "H. W. Johns-Manville Co., preferred,	. 49,550 88 138 34,500 00 . 3,150 00 110 3,300 00	
154 " N. Y. & New Jersey Telephone Co.,	. 21,732 50 128 19,712 00	
100 " People's Gas Light & Coke Co., .	$10,900 00 98\frac{1}{4} 9,825 00$	
100 "Union Typewriter Co., 1st preferred,	. 11,375 00 120 12,000 00	
State and Municipal Bonds.	0.004.07 400 0.500.00	
Hamilton, Ont., 4½s, 1908,	. 3,834 97 100 3,520 00 . 4,029 06 100 3,678 00	
Manitoha 4s 1930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Montreal, Quebec, 4s, 1926-1927,	. 5,500 00 99 4,950 00	
New York 3s, 1912,	. 103,700 00 100 100,000 00	
Ottawa, Ont., $4\frac{1}{2}$ s, 1913,	. 6,401 20 102 6,120 00 . 4,850 00 965 4,831 25	
Hamilton, Ont., 4½s, 1908, Hamilton, Ont., 4½s, 1908, Hamilton, Ont., 4½s, 1909, Manitoba 4s, 1930, Montreal, Quebec, 4s, 1926–1927, New York 3s, 1912, Ottawa, Ont., 4½s, 1913, Toronto, Ont., 4½s, 1913, Winnipeg, Man., 4s, 1918,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Railroad Bonds.	. 2,010 00 228 2,012 00	
TO 11 OF 137 . F 1000	. 5,854 14 104 5,200 00	,
Miscellaneous Bonds.	,	
Atlas Portland Cement Co. 6s, 1925,	. 10,650 00 108 10,800 00	
Brooklyn Ferry Co. 5s, 1948,	. 2,321 25 35 700 00	
Brooklyn Ferry Co. 5s, 1948, Brooklyn Union Gas Co. 6s, 1909, Consolidated Gas Co. 6s, 1909,	. 2,000 00 110 2,200 00 . 5,000 00 137 6,850 00	
Consolidated Gas Co. 6s, 1909, Elmsford Drainage Commission 6s,	. 3,000 00 100 3,000 00	
	. 10,512 50 109 10,900 00	)
New York & East River Ferry Co. 5s, 1922,	. 4,700 00 80 4,000 00	
United States Steel Corporation 5s, 1963, .	. 14,668 75 963 14,512 50	
	\$507,531 91 \$497,368 25	,

# UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. Masters, General Manager.

Office, 315 Dearborn Street, Chicago, Ill.

Net cash premiums:	accid	ent,	\$148,0	509.18	3; liak	oility,	\$1,23	57,-		
327.12; credit, \$59	,412.5	i0,						. \$1	1,465,348	80
Interest from all sour									57,331	89
Profit on sale or matu	irity o	f bone							449	29
								_		
Total income,								. \$.	1,523,129	98

Ledger assets, Dec. 31, 1905,		\$1,706,150	82
Total,		\$3,229,280	80
	•	\$3,220,200	00
DISBURSEMENTS.			
Losses: accident, \$72,060.33; liability, \$396,916.76; cr	edit		
\$2,694.71,	oaro,	\$471,671	20
Investigation and adjustment of claims: accident, \$1,235.36	·lio	\$\pi 1,011	30
bility, \$150,988.37; credit, \$176.80,	, 11a-	152,400	59
Commissions, less those on return premiums and reinsura	72.00	102,400	00
accident, \$41,916.68; liability, \$336,465.98; credit, \$17,823	nee.	206 206	4.1
Compensation of officers and home office employees,	. 15,	396,206	
Compensation of officers and nome office employees, .		77,550	
Salaries and expenses of agents and agencies,		26,954	
Inspections,		9,436	
Rents,		8,962	
Taxes, licenses and insurance department fees,		22,778	
Legal expenses,		1,175	
Advertising.		4,022	
Printing and stationery, Postage and express,		9,422	
Postage and express,		3,751	98
Furniture and fixtures,		1,552	99
Traveling expenses,		2,573	77
Exchange,		492	00
Remitted to home office,		107,791	72
All other disbursements,		6,684	90
,			
Total disbursements,		\$1,303,428	68
, , , , , , , , , , , , , , , , ,	•		_
Balance,		\$1,925,852	12
		\$\frac{1}{2} \frac{1}{2} \frac	12
Ledger Assets.			
Book value of bonds (schedule A),		\$1,756,313	76
Cash in office and in bank,	•	169,538	36
Court III Cliffo Wild III Mailing	•	100,000	
Total ledger assets,		\$1,925,852	19
		01,020,002	12
Non-Ledger Assets.			
Interest accrued,		22,287	31
Gross uncollected premiums:—		,	
Written after Written			
Oct. 1. Oct.			
Accident,	7 00		
Liability,	1 59		
Credit, 8,312 50	-		
TI + 1			
Totals, \$274,058 64 \$6,57	3 59		
		280,637	23
~			_
Gross assets,		\$2,228,776	66
Deperture Accorded and a particular			
DEDUCT ASSETS NOT ADMITTED.	2 6 6		
Cash not in control of trustees,			
Uncollected premiums, written prior to Oct. 1, 6,57	5 59		
Book value of bonds over market value, 98,70			
Book value of bonds over market value,	5 00		
Book value of bonds over market value, 98,70	5 00		
Book value of bonds over market value,	5 00	111,343	92
Book value of bonds over market value,	5 00		_
Book value of bonds over market value,	5 00	111,343 ———————————————————————————————————	_

		Liabilities.				
Losses and claims: —		Unadjusted		Resisted		
Accident,		\$20,400	00	\$10,550 1,000		
Totals, Reinsurance,		\$20,400	00	\$11,550 5,000		
Balance,		\$20,400	00	\$6,550	00	\$26,950 00
Special reserve for credit los	ses,					7,023 07
Special reserve for credit los Losses and claims on liabilit	y con	tracts, .	٠		٠	737,921 14
Unpaid claims and expenses Unearned premiums: acci	dent,	ttlement, \$53,914.57	7; lial	 oility, \$48	37,-	\$771,894 21
682.95; credit, \$27,012.50 Commissions on policies issu	0, ed aft	 er Oct. 1: a	ccider	t \$5 464		568,610 02
liability, \$67,616.10; cred	it, \$30	00, .				73,380 18
Salaries, rent and miscellane		ecounts due	or ac	crued, .	٠	4,049 77 7,312 50
Advance premiums, . Additional reserve carried by		pany, .				100,000 00
m / 1						@1 505 046 60
Total, Deposit capital,				\$200,000	00	\$1,525,246 68
Surplus over all liabilities,				392,186		
Surplus to policy holder	s,		•		_	592,186 06
Total liabilities, .						\$2,117,432 74
	Ехні	BIT OF PRE				
In force Dec. 31, 1905, .		Accident. \$113,063		Liability \$836,853		Credit. \$25,122 50
Written during the year,		174,022		1,489,584		67,712 50
Totals,		\$287,086	33	\$2,326,437	73	\$92,835 00
Expired and cancelled, .		179,257	20	1,364,961	36	31,497 50
In force Dec. 31, 1906, .		\$107,829	13	\$961,476	37	\$61,337 50
	Gener	al Interroga	tories.			
Premiums received since org		tion, .	•		\$	312,203,322 80
Losses paid since organization Losses incurred during the v	on, zear:	accident. \$7	73.319	.69: liabil	tv.	5,402,738 79
Losses incurred during the 5 \$556,483.20; credit, \$10,8	94.58	),				640,697 47
		ssachusetts e				
A I t				Premiums rece		
Accident, Liability,	•		•	\$5,582 124,672		
Totals,				\$130,254		
Schedule A.	Bo	VDS OWNED	pv m			,
State, County and Munic	ipal B	onds.	Book	k Value.	Rate	. Market Value.
State, County and Munic Boston, Mass., 3½s, 1936, . Brooklyn, N. Y., 3½s, 1914, Brooklyn, N. Y., 3½s, 1926,			\$51, 20	437 50 000 00	95 97	$\frac{5}{8}$ \$47,812 50 19.500 00
Brooklyn, N. Y., 3½s, 1926,		: :	5,	000 00	94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Brooklyn, N. Y., 3\frac{1}{8}, 1937,						
Chicago, III., 4s, 1914,				Book Val	ue. Rate.	Market Value.
Chicago, III., 4s, 1914,	Brooklyn, N. Y., 3\frac{1}{2}s, 1937,			\$26,136	25 93	\$23,250 00
Hattorit, County, N. J., 4s, 1954, 53,405 00 102\$ 51,062 50 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 11\$ 15,575 00 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 11\$ 12,575 00 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 12,575 00 Jersey City, N. J., 4s, 1927, 26,375 00 100 25,000 00 Louisville, Ky., 3\frac{1}{2}s, 1943, 51,293 75 93 46,500 00 Massachusetts 3\frac{1}{2}s, 1943, 51,293 75 93 46,500 00 New Bedford, Mass., 3\frac{1}{2}s, 1920, 50,156 25 90 45,000 00 New Bedford, Mass., 3\frac{1}{2}s, 1920, 53,312 50 97\frac{1}{2} 45,000 00 New York, N. Y., 3\frac{1}{2}s, 1922, 26,781 25 95\frac{1}{2} 23,875 00 New York, N. Y., 3\frac{1}{2}s, 1929, 46,350 00 94\frac{1}{2} 42,356 25 New York, N. Y., 3\frac{1}{2}s, 1914, 200,000 00 92\frac{1}{2} 155,000 00 Philadelphia, Pa., 3\frac{1}{2}s, 1913, 10,567 00 100\frac{1}{2} 10,050 00 Philadelphia, Pa., 3\frac{1}{2}s, 1913, 10,567 00 100\frac{1}{2} 25,625 50 O St. Louis, Mo., 4s, 1918, 56,375 00 102\frac{1}{2} 25,250 00 90\frac{1}{2} 25,662 50 New Louis, Mo., 4s, 1918, 56,375 00 102\frac{1}{2} 51,375 00 100\frac{1}{2} 51,375 00 100\frac{1}{2} 51,375 00 100\frac{1}{2} 50,000 00 90\frac{1}{2} 25,662 50 00 90\frac{1}{2} 25,662 5				39,903	75 100 \$	38,237 50
Hattorit, County, N. J., 4s, 1954, 53,405 00 102\$ 51,062 50 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 11\$ 15,575 00 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 11\$ 12,575 00 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 12,575 00 Jersey City, N. J., 4s, 1927, 26,375 00 100 25,000 00 Louisville, Ky., 3\frac{1}{2}s, 1943, 51,293 75 93 46,500 00 Massachusetts 3\frac{1}{2}s, 1943, 51,293 75 93 46,500 00 New Bedford, Mass., 3\frac{1}{2}s, 1920, 50,156 25 90 45,000 00 New Bedford, Mass., 3\frac{1}{2}s, 1920, 53,312 50 97\frac{1}{2} 45,000 00 New York, N. Y., 3\frac{1}{2}s, 1922, 26,781 25 95\frac{1}{2} 23,875 00 New York, N. Y., 3\frac{1}{2}s, 1929, 46,350 00 94\frac{1}{2} 42,356 25 New York, N. Y., 3\frac{1}{2}s, 1914, 200,000 00 92\frac{1}{2} 155,000 00 Philadelphia, Pa., 3\frac{1}{2}s, 1913, 10,567 00 100\frac{1}{2} 10,050 00 Philadelphia, Pa., 3\frac{1}{2}s, 1913, 10,567 00 100\frac{1}{2} 25,625 50 O St. Louis, Mo., 4s, 1918, 56,375 00 102\frac{1}{2} 25,250 00 90\frac{1}{2} 25,662 50 New Louis, Mo., 4s, 1918, 56,375 00 102\frac{1}{2} 51,375 00 100\frac{1}{2} 51,375 00 100\frac{1}{2} 51,375 00 100\frac{1}{2} 50,000 00 90\frac{1}{2} 25,662 50 00 90\frac{1}{2} 25,662 5					00 1003	12,090 00
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Hattorit, County, N. J., 4s, 1954, 53,405 00 102\$ 51,062 50 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 11\$ 15,575 00 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 11\$ 12,575 00 Jersey City, N. J., 5s, 1924, 12,006 66 111\$ 12,575 00 Jersey City, N. J., 4s, 1927, 26,375 00 100 25,000 00 Louisville, Ky., 3\frac{1}{2}s, 1943, 51,293 75 93 46,500 00 Massachusetts 3\frac{1}{2}s, 1943, 51,293 75 93 46,500 00 New Bedford, Mass., 3\frac{1}{2}s, 1920, 50,156 25 90 45,000 00 New Bedford, Mass., 3\frac{1}{2}s, 1920, 53,312 50 97\frac{1}{2} 45,000 00 New York, N. Y., 3\frac{1}{2}s, 1922, 26,781 25 95\frac{1}{2} 23,875 00 New York, N. Y., 3\frac{1}{2}s, 1929, 46,350 00 94\frac{1}{2} 42,356 25 New York, N. Y., 3\frac{1}{2}s, 1914, 200,000 00 92\frac{1}{2} 155,000 00 Philadelphia, Pa., 3\frac{1}{2}s, 1913, 10,567 00 100\frac{1}{2} 10,050 00 Philadelphia, Pa., 3\frac{1}{2}s, 1913, 10,567 00 100\frac{1}{2} 25,625 50 O St. Louis, Mo., 4s, 1918, 56,375 00 102\frac{1}{2} 25,250 00 90\frac{1}{2} 25,662 50 New Louis, Mo., 4s, 1918, 56,375 00 102\frac{1}{2} 51,375 00 100\frac{1}{2} 51,375 00 100\frac{1}{2} 51,375 00 100\frac{1}{2} 50,000 00 90\frac{1}{2} 25,662 50 00 90\frac{1}{2} 25,662 5	Hartford Conn 34s 1926		•		00 98	24 500 00
Hudson County, N. J., 4s, 1954, 53, 405 00 102\(\frac{1}{2}\) \text{51,062} 50   Jersey City, N. J., 5s, 1924, 12,006 66 111\(\frac{1}{4}\) 12,292 50   Jersey City, N. J., 5s, 1924, 26,375 00 100 25,000 00   Jersey City, N. J., 4s, 1927, 26,375 00 100 25,000 00   Massachusetts 3\(\frac{1}{2}\)s, 1943, 51,293 75 93 46,500 00   Massachusetts 3\(\frac{1}{2}\)s, 1935, 55,160 96 100\(\frac{1}{2}\) 50,437 50   Montreal, Que, 3\(\frac{1}{2}\)s, 1939, 55,165 25 90 45,000 00   New Bedford, Mass., 3\(\frac{1}{2}\)s, 1920, 53,312 50 97\(\frac{1}{2}\) 48,750 00   New York, N. Y., 3\(\frac{1}{2}\)s, 1927, 4,900 00 94\(\frac{1}{2}\) 47,755 00   New York, N. Y., 3\(\frac{1}{2}\)s, 1927, 44,900 00 94\(\frac{1}{2}\) 42,356 25   New York, N. Y., 3\(\frac{1}{2}\)s, 1914, 200,000 00 92\(\frac{1}{2}\) 15,500 00   Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1913, 10,567 00 100\(\frac{1}{2}\) 15,500 00   Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1913, 10,567 00 100\(\frac{1}{2}\) 15,000 00   Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1913, 10,567 00 100\(\frac{1}{2}\) 15,000 00   Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1913, 10,567 00 100\(\frac{1}{2}\) 15,000 00   Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1913, 10,567 00 100\(\frac{1}{2}\) 15,000 00   Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1913, 12,500 0 90\(\frac{1}{2}\) 22,5250 00 90\(\frac{1}{2}\) 22,562 50   Providence, R. I., 3\(\frac{1}{2}\)s, 1929, 25,250 00 90\(\frac{1}{2}\) 22,562 50   St. Louis, Mo., 4s, 1918, 56,375 00 102\(\frac{3}{2}\) 51,375 00   St. Louis, Mo., 4s, 1918, 50,331 44 91 22,142 58   Railroad Bonds.  Atch., Topeka & Santa Fé general mortg, 4s, 1995, 50,682 19 100 50,000 00   St. Louis, Mo., 4s, 1918, 50,000 00 92\(\frac{3}{2}\) 100 00 00 24\(\frac{3}{2}\) 100 00 00 22\(\frac{3}{2}\) 100 00 00 22\(\frac{3}{2}\) 100 00 00 00 22\(\frac{3}{2}\) 100 00 00 00 22\(\frac{3}{2}\) 100 00 00 00 00 00 00 00 00 00 00 00 00	Hartford Conn 31s 1938	•			50 971	21,300 00
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Nortreal, Que., 328, 1939,	Jersey City, N. J., 08, 1924,				00 1117	25,000,00
Nortreal, Que., 328, 1939,	I enjoyille War 21g 1042				75 02	46 500 00
Nortreal, Que., 328, 1939,	Louisville, Ky., 528, 1945,				10 93	46,500 00
New Bedford, Mass, $3\frac{1}{3}$ s, 1920, 53,312 50 97 $\frac{1}{3}$ 48,750 00 New York, N. Y., $3\frac{1}{2}$ s, 1927, 4,900 00 94 $\frac{1}{2}$ 47,725 00 New York, N. Y., $3\frac{1}{2}$ s, 1927, 46,350 00 94 $\frac{1}{2}$ 42,356 25 New York, N. Y., $3\frac{1}{2}$ s, 1929, 46,350 00 94 $\frac{1}{2}$ 42,356 25 New York, N. Y., $3\frac{1}{2}$ s, 1912, 15,807 75 100 15,000 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1913, 10,567 00 100 $\frac{1}{2}$ 10,050 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1913, 25,437 50 97 $\frac{3}{4}$ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90 $\frac{1}{4}$ 22,562 50 Providence, R. I., 3s, 1929, 25,250 00 90 $\frac{1}{4}$ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 $\frac{1}{4}$ 22,142 58 Railroad Bonds.  Atch., Topeka & Santa Fé general mortg. 4s, 1995, 50,682 19 100 50,000 00 Baltimore & Ohio 4s, 1948, 13,541 26 100 $\frac{3}{4}$ 13,097 50 Chicago, Milwaukee & St. Paul $3\frac{1}{4}$ s, 1989, 48,437 50 93 46,500 00 Chicago, Rock Island & Pacific 4s, 1988, 9,25 00 99 $\frac{3}{4}$ 24,937 50 Cleveland & Pittsburg $3\frac{1}{4}$ s, 1948, 9,925 00 96 $\frac{1}{4}$ 9,650 00 Eveland & Pittsburg $3\frac{1}{4}$ s, 1940, 49,125 00 96 48,000 00 Illinois Central $3\frac{1}{4}$ s, 1950, 23,345 57 98 23,845 85 1Ilinois Central $3\frac{1}{4}$ s, 1951, 25,288 01 98 44,000 00 Lake Shore & Michigan Southern 4s, 1928, 9,839 95 113 $\frac{1}{4}$ 9,000 00 Pennsylvania 6s, 1901, 1900, 125,512 50 102 $\frac{1}{4}$ 25,525 00 New York Central & Hudson $3\frac{1}{2}$ s, 1997, 46,990 10 93 13, 90,000 00 Pennsylvania 6s, 1901, 1900, 100 100 100 100 100 100 100 100 100	Massachusetts 3-28, 1955, .				96 1003	00,437 00
New York, N. Y., $3\frac{1}{2}$ s, $1927$ , $4,900\ 00$ New York, N. Y., $3\frac{1}{2}$ s, $1929$ , $4,900\ 00$ New York, N. Y., $3\frac{1}{2}$ s, $1929$ , $4,900\ 00$ New York, N. Y., $3\frac{1}{2}$ s, $1929$ , $4,900\ 00$ Philadelphia, Pa., $3\frac{1}{2}$ s, $1941$ , $200,000\ 00$ Philadelphia, Pa., $3\frac{1}{2}$ s, $1941$ , $10,567\ 00$ Philadelphia, Pa., $3\frac{1}{2}$ s, $1913$ , $25,437\ 50$ Providence, R. I., $3$ s, $1929$ , $25,250\ 00$ Providence, R. I., $3$ s, $1929$ , $25,250\ 00$ St. Louis, Mo., $4$ s, $1918$ , $56,375\ 00$ St. Louis, Mo., $4$ s, $1918$ , $56,375\ 00$ St. Louis, Mo., $4$ s, $1918$ , $56,375\ 00$ St. Louis, Mo., $4$ s, $1918$ , $56,375\ 00$ St. Louis, Mo., $4$ s, $1918$ , $1000\ 00$ Raltimore & Ohio $4$ s, $1948$ , $1000\ 00$ Baltimore & Ohio $4$ s, $1948$ , $1000\ 00$ Baltimore & Chicago, Milwauke & St. Paul $3\frac{1}{2}$ s, $1980$ , $48,437\ 50$ So. Chicago, Milwauke & St. Paul $3\frac{1}{2}$ s, $1980$ , $48,437\ 50$ So. Cleveland & Pittsburg $3\frac{1}{2}$ s, $1948$ , $1000\ 00$ Chicago, Rock Island & Pacific $4$ s, $1988$ , $25,000\ 00$ Sc. Leveland & Pittsburg $3\frac{1}{2}$ s, $1940$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1940$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1940$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1950$ , $1000\ 00$ Baltimos Central $3\frac{1}{2}$ s, $1950$ , $1000\ 00$ Baltimos Central $3\frac{1}{2}$ s, $1950$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1950$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1940$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1940$ , $1000\ 00$ Erie & Pittsburg $3\frac{1}{2}$ s, $1950$ , $1000\ 00$ Baltimos Central $3\frac{1}{2}$ s, $1950$ , $1000\ 00$ Baltimos Central & Hudson $3\frac{1}{2}$ s, $1997$ , $1000\ 00$ Baltimos Central & Hudson $3\frac{1}{2}$ s, $1997$ , $1000\ 00$ Baltimos Central & Hudson $3\frac{1}{2}$ s, $1997$ , $1000\ 00$ Baltimos Central & Hudson $3\frac{1}{2}$ s, $1997$ , $1000\ 00$ Baltimos Central & Hudson $3\frac{1}{2}$ s, $1997$ ,	Montreal, Que., 3-28, 1939,					
New York, N. Y., $3\frac{1}{2}$ s, 1927, 4,900 00 94 $\frac{1}{5}$ 4,725 00 New York, N. Y., $3\frac{1}{2}$ s, 1929, 46,350 00 94 $\frac{1}{5}$ 42,356 25 New York, N. Y., $3\frac{1}{2}$ s, 1941, 200,000 00 92 $\frac{1}{2}$ 185,000 00 Philadelphia, Pa., $3\frac{1}{5}$ s, 1912, 15,807 75 100 15,000 00 Philadelphia, Pa., $3\frac{1}{5}$ s, 1913, 10,567 00 100 $\frac{1}{5}$ 10,050 00 Philadelphia, Pa., 3s, 1913, 25,437 50 97 $\frac{1}{4}$ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90 $\frac{1}{4}$ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 $\frac{1}{4}$ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 22,500 00 St. Louis, Mo., 4s, 1918, 56,375 00 102 $\frac{3}{4}$ 51,375 00 Toronto, Ont., $3\frac{1}{2}$ s, 1929, 23,347 44 91 22,142 58 Radiroad Bonds.  Atch., Topeka & Santa Fé general mortg. 4s, 1995, 50,682 19 100 50,000 00 Baltimore & Ohio 4s, 1948, 13,541 26 100 $\frac{3}{4}$ 13,097 50 Chicago, Milwaukee & St. Paul $3\frac{1}{2}$ s, 1989, 48,437 50 93 46,500 00 Chicago, Rock Island & Pacific 4s, 1988, 25,000 00 99 $\frac{3}{4}$ 24,937 50 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1948, 9,925 00 96 $\frac{1}{4}$ 9,650 00 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1948, 9,925 00 96 $\frac{1}{4}$ 9,650 00 Erie & Pittsburg $3\frac{1}{2}$ s, 1940, 49,125 00 96 48,000 00 Illinois Central $3\frac{1}{2}$ s, 1950, 23,485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1950, 23,485 50 98 49,000 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 99 11,880 00 New York Central & Hudson $3\frac{1}{2}$ s, 1997, 46,990 10 93 $\frac{1}{4}$ 46,625 00 Pennsylvania 6s, 1910, 62,098 48 106 $\frac{1}{4}$ 51,882 23 Richmond-Washington 4s, 1943, 25,5125 00 102 $\frac{1}{4}$ 25,5531 25 West Shore 4s, 2361, 54,996 61 103 $\frac{1}{4}$ 51,750 00 West Jersey Seashore 4s, 1936, 25,125 00 102 $\frac{1}{4}$ 25,531 25 West Shore 4s, 2361, 55,750 00		, .				
New York, N. Y., $3\frac{1}{2}$ s, 1941, 200,000 00 92½ 185,000 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1912, 10,567 00 100½ 10,050 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1913, 25,437 50 97½ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 22,500 00 St. Louis, Mo., 4s, 1918, 56,375 00 102½ 51,375 00 Toronto, Ont., $3\frac{1}{2}$ s, 1929, 23,347 44 91 22,142 58 Railroad Bonds.  Atch., Topeka & Santa Fé general mortg. 4s, 1995, 50,682 19 100 50,000 00 Baltimore & Ohio 4s, 1948, 13,541 26 100½ 13,097 50 Chicago, Milwaukee & St. Paul $3\frac{1}{2}$ s, 1989, 48,437 50 93 46,500 00 Chie. N. W. (Princeton N. W. Division) $3\frac{1}{2}$ s, 1926, 47,968 75 94 47,000 00 Chicago, Rock Island & Pacific 4s, 1988, 25,000 00 99½ 24,937 50 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 49,925 00 96½ 9,650 00 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 14,891 25 96 14,400 00 Erie & Pittsburg $3\frac{1}{2}$ s, 1950, 23,485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1950, 22,3485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1951, 25,288 01 98 24,500 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Long Island 5s, 1931, 50,000 10 98 40,000 00 Pennsylvania 6s, 1910, 50,000 10 98 40,000 00 Pennsylvania 6s, 1910, 50,000 10 98 40,000 00 99 11,880 00 90 11,880 00 90 12,500 96 48,000 00 90 11,880 00 90 11,880 00 90 10,800 00 10	New York, N. Y., 3½s, 1922,					
New York, N. Y., $3\frac{1}{2}$ s, 1941, 200,000 00 92½ 185,000 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1912, 10,567 00 100½ 10,050 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1913, 25,437 50 97½ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 22,500 00 St. Louis, Mo., 4s, 1918, 56,375 00 102½ 51,375 00 Toronto, Ont., $3\frac{1}{2}$ s, 1929, 23,347 44 91 22,142 58 Railroad Bonds.  Atch., Topeka & Santa Fé general mortg. 4s, 1995, 50,682 19 100 50,000 00 Baltimore & Ohio 4s, 1948, 13,541 26 100½ 13,097 50 Chicago, Milwaukee & St. Paul $3\frac{1}{2}$ s, 1989, 48,437 50 93 46,500 00 Chie. N. W. (Princeton N. W. Division) $3\frac{1}{2}$ s, 1926, 47,968 75 94 47,000 00 Chicago, Rock Island & Pacific 4s, 1988, 25,000 00 99½ 24,937 50 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 49,925 00 96½ 9,650 00 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 14,891 25 96 14,400 00 Erie & Pittsburg $3\frac{1}{2}$ s, 1950, 23,485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1950, 22,3485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1951, 25,288 01 98 24,500 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Long Island 5s, 1931, 50,000 10 98 40,000 00 Pennsylvania 6s, 1910, 50,000 10 98 40,000 00 Pennsylvania 6s, 1910, 50,000 10 98 40,000 00 99 11,880 00 90 11,880 00 90 12,500 96 48,000 00 90 11,880 00 90 11,880 00 90 10,800 00 10	New York, N. Y., 3½s, 1927,					
New York, N. Y., $3\frac{1}{2}$ s, 1941, 200,000 00 92½ 185,000 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1912, 10,567 00 100½ 10,050 00 Philadelphia, Pa., $3\frac{1}{2}$ s, 1913, 25,437 50 97½ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 22,500 00 St. Louis, Mo., 4s, 1918, 56,375 00 102½ 51,375 00 Toronto, Ont., $3\frac{1}{2}$ s, 1929, 23,347 44 91 22,142 58 Railroad Bonds.  Atch., Topeka & Santa Fé general mortg. 4s, 1995, 50,682 19 100 50,000 00 Baltimore & Ohio 4s, 1948, 13,541 26 100½ 13,097 50 Chicago, Milwaukee & St. Paul $3\frac{1}{2}$ s, 1989, 48,437 50 93 46,500 00 Chie. N. W. (Princeton N. W. Division) $3\frac{1}{2}$ s, 1926, 47,968 75 94 47,000 00 Chicago, Rock Island & Pacific 4s, 1988, 25,000 00 99½ 24,937 50 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 49,925 00 96½ 9,650 00 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 14,891 25 96 14,400 00 Erie & Pittsburg $3\frac{1}{2}$ s, 1950, 23,485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1950, 22,3485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1951, 25,288 01 98 24,500 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Long Island 5s, 1931, 50,000 10 98 40,000 00 Pennsylvania 6s, 1910, 50,000 10 98 40,000 00 Pennsylvania 6s, 1910, 50,000 10 98 40,000 00 99 11,880 00 90 11,880 00 90 12,500 96 48,000 00 90 11,880 00 90 11,880 00 90 10,800 00 10	New York, N. Y., 3½s, 1929,					
Philadelphia, Pa., 3½s, 1912, 15,807 75 100 15,000 00 Philadelphia, Pa., 3½s, 1913, 10,567 00 100½ 10,050 00 Philadelphia, Pa., 3s, 1913, 25,437 50 97½ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90½ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90½ 22,560 00 St. Louis, Mo., 4s, 1918, 56,375 00 102½ 51,375 00 Toronto, Ont., 3½s, 1929, 23,347 44 91 22,142 58  **Railroad Bonds.** Atch., Topeka & Santa Fé general mortg. 4s, 1995, 50,682 19 100 50,000 00 Baltimore & Ohio 4s, 1948, 13,541 26 100¾ 13,097 50 Chicago, Milwaukee & St. Paul 3½s, 1989, 48,437 50 93 46,500 00 Chic. N. W. (Princeton N. W. Division) 3½s, 1926, 47,968 75 94 47,000 00 Chicago, Rock Island & Pacific 4s, 1988, 25,000 00 99½ 24,937 50 Cleveland & Pittsburg 3½s, 1948, 9,925 00 96½ 9,650 00 Cleveland & Pittsburg 3½s, 1940, 49,125 00 96 48,000 00 Illinois Central 3½s, 1951, 23,485 57 98 23,845 85 Illinois Central 3½s, 1951, 23,485 57 98 23,845 85 Illinois Central 3½s, 1951, 25,288 01 98 24,500 00 Manhattan Elevated 4s, 1990, 25,147 33 100½ 25,125 00 New York Central & Hudson 3½s, 1997, 46,990 10 93¼ 46,625 00 Pennsylvania 6s, 1910, 62,000 48,607 00 West Jersey Seashore 4s, 1936, 25,125 00 102½ 25,625 00 Washington Terminal 3½s, 1945, 22,594 10 89 22,250 00 Washington Terminal 3½s, 1945, 48,687 50 96 48,000 00 West Shore 4s, 2361, 54,006 61 103½ 51,750 00	New York, N. Y., 3\frac{1}{2}s, 1941,			200,000		
Philadelphia, Pa., 3s, 1913, 25,437 50 97\$\frac{1}{2}\$ 24,437 50 Providence, R. I., 3s, 1929, 25,250 00 90\$\frac{1}{4}\$ 22,562 50 Providence, R. I., 3s, 1930, 25,250 00 90 22,500 00 St. Louis, Mo., 4s, 1918, 56,375 00 102\$\frac{1}{4}\$ 51,375 00 St. Louis, Mo., 4s, 1918, 56,375 00 102\$\frac{1}{4}\$ 51,375 00 Toronto, Ont., 3\frac{1}{2}s, 1929, 23,347 44 91 22,142 58 Railroad Bonds.  Atch., Topeka & Santa Fé general mortg. 4s, 1995, Baltimore & Ohio 4s, 1948, 13,541 26 100\$\frac{1}{4}\$ 13,097 50 Chicago, Milwaukee & St. Paul 3\frac{1}{2}s, 1989, 48,437 50 93 46,500 00 Chic. N. W. (Princeton N. W. Division) 3\frac{1}{2}s, 1926, 47,968 75 94 47,000 00 Chicago, Rock Island & Pacific 4s, 1988, 25,000 00 99\$\frac{1}{4}\$ 24,937 50 Cleveland & Pittsburg 3\frac{1}{2}s, 1948, 9,925 00 96\$\frac{1}{2}\$ 9,650 00 Ceiveland & Pittsburg 3\frac{1}{2}s, 1950, 14,891 25 96 14,400 00 Erie & Pittsburg 3\frac{1}{2}s, 1950, 23,485 57 98 23,845 85 Illinois Central 3\frac{1}{2}s, 1951, 23,288 01 98 24,500 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98\$\frac{1}{2}s, 1950, 23,485 57 98 23,845 85 Illinois Central & Hudson 3\frac{1}{2}s, 1997, 46,990 10 93\frac{1}{4}\$ 46,625 00 New York Central & Hudson 3\frac{1}{2}s, 1997, 46,990 10 93\frac{1}{4}\$ 46,625 00 Rensylvania 6s, 1910, 62,098 48 106\$\frac{1}{2}\$ 25,125 00 Washington Terminal 3\frac{1}{2}s, 1945, 25,125 00 102\$\frac{1}{2}\$ 25,625 00 Washington Terminal 3\frac{1}{2}s, 1946, 25,125 00 102\$\frac{1}{2}\$ 25,625 00 Washington Terminal 3\frac{1}{2}s, 1945, 48,687 50 96 48,000 00 West Jersey Seashore 4s, 1936, 25,125 00 102\$\frac{1}{2}\$ 25,531 25 West Shore 4s, 2361, 51,750 00	Philadelphia, Pa., 3\frac{1}{2}s, 1912,			15,807	75 100	15,000 00
Providence, R. I., 3s, 1929,	Philadelphia, Pa., $3\frac{1}{2}$ s, 1913,			10,567		
Providence, R. I., 3s, 1929,	Philadelphia, Pa., 3s, 1913,			25,437	$50   97\frac{3}{4}$	24,437 50
Toronto, Ont., $3\frac{1}{2}$ s, 1918,	Providence, R. I., 3s, 1929,			25,250	$90\frac{1}{4}$	22,562 50
Toronto, Ont., $3\frac{1}{2}$ s, 1918,	Providence, R. I., 3s, 1930,			25,250	00 90	22,500 00
Toronto, Ont., $3\frac{1}{2}$ s, 1929,	St. Louis, Mo., 4s, 1918.			56,375	00   1023	51,375 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Toronto, Ont., 34s, 1929.				44 91	
Atch., Topeka & Santa Fé general mortg. $4s$ , $1995$ , $1962$ $1910$ $1003$ $10$						,
Baltimore & Ohio 4s, 1948.			c 1005	50.689	10 100	50,000,00
Chicago, Milwaukee & St. Paul $3\frac{1}{2}$ s, 1989,		rai mortig. 3	is, 1990,			
Chic. N. W. (Princeton N. W. Division) $3\frac{1}{2}$ s, 1926, decomposed Chicago, Rock Island & Pacific 4s, 1988, decomposed 25,000 on the control of the contr	Chicago Milwayless & St Dayl	21. 1000				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago, Milwaukee & St. Faul	Dissision \ 21	~ 1000			
Cleveland & Pittsburg $3\frac{1}{2}$ s, 1948, 9,925 00 96 $\frac{1}{2}$ 9,650 00 Cleveland & Pittsburg $3\frac{1}{2}$ s, 1950, 14,891 25 96 14,400 00 Erie & Pittsburg $3\frac{1}{2}$ s, 1950, 49,125 00 96 48,000 00 Illinois Central $3\frac{1}{2}$ s, 1950, 23,485 57 98 23,845 85 Illinois Central $3\frac{1}{2}$ s, 1951, 25,288 01 98 24,500 00 Lake Shore & Michigan Southern 4s, 1928, 50,000 00 98 49,000 00 Long Island 5s, 1931, 9,839 95 113 $\frac{1}{2}$ 9,080 00 Manhattan Elevated 4s, 1990, 25,147 33 $100\frac{1}{2}$ 25,125 00 New York Central & Hudson $3\frac{1}{2}$ s, 1997, 46,990 10 93 $\frac{1}{2}$ 46,625 00 Pennsylvania 6s, 1910, 62,098 48 $106\frac{1}{2}$ 51,828 23 Richmond-Washington 4s, 1943, 25,812 50 $102\frac{1}{2}$ 25,625 00 St. Louis-Southern 4s, 1931, 12,000 00 99 11,880 00 Toledo, St. Louis & Western $3\frac{1}{2}$ s, 1925, 22,594 10 89 22,250 00 Washington Terminal $3\frac{1}{2}$ s, 1945, 48,687 50 96 48,000 00 West Jersey Seashore 4s, 1936, 25,125 00 $102\frac{1}{2}$ 25,531 25 West Shore 4s, 2361, 54,096 61 $103\frac{1}{2}$ 51,750 00						
Cleveland & Pittsburg $3\frac{1}{2}$ s, $1950$ ,	Chicago, Rock Island & Pacino	4s, 1988,				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cleveland & Pittsburg 32s, 194	8, .				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cleveland & Pittsburg 3½s, 193	00, .				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Erie & Pittsburg 3½s, 1940,					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Illinois Central 3½s, 1950, .					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ern 4s, 1928	, .			
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Long Island 5s, 1931,			9,839		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Manhattan Elevated 4s, 1990,			25,147		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New York Central & Hudson 3	$8\frac{1}{2}$ s, 1997,		46,990	$93\frac{1}{4}$	46,625 00
St. Louis-Southern 4s, 1931,       .       .       12,000 00       99       11,880 00         Toledo, St. Louis & Western $3\frac{1}{2}$ s, 1925,       .<	Pennsylvania 6s, 1910, .			62,098	48 $106\frac{1}{2}$	51,828 23
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Richmond-Washington 4s, 194	3, .		25,812	50 102\(\frac{1}{2}\)	25,625 00
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	St. Louis-Southern 4s. 1931.	· .				11,880 00
Washington Terminal $3\frac{1}{2}$ s, 1945,	Toledo, St. Louis & Western 3	$\frac{1}{2}$ s, 1925,			10 89	22,250 00
West Jersey Seashore 4s, 1936,	Washington Terminal 3\forall s, 194	5, .			50 96	48 000 00
West Shore 4s, 2361,	West Jersey Seashore 4s, 1936.				00 1021	25,531 25
	West Shore 4s, 2361.			54.096	61 1031	51.750 00
\$1,756,313-76 \$1,657,608 76	-,,,					
				\$1,756,313-	76	\$1,657,608 76

#### MARYLAND CASUALTY COMPANY.

Incorporated Feb. 4, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

Home Office, Baltimore, Fayette and North Streets, Baltimore, Md.

Net cash premi	ums: a	$ccid\epsilon$	ent, \$40	51,536	.61; 1	near	th, \$49	,385.	.65;		
liability, \$1,3	06.111.	10:1	olate gl	ass, \$1	69.270	6.9-	1: stear	n boi	iler.		
\$127,644.52;											
	our Sia	1 y ai	ict offer	υ, φισι	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11,	Sprinki	C1 , Ψ		\$2,381,370	10
695.S7										\$4,001,01U	10

Interest from all sources,								\$103,767	63
Rents.								33,909	31
Profit on sale of bonds,								657	50
Rents,				:				657 81,678	54
								@0.001.000	00
Total income, Ledger assets, Dec. 31, 1905	•	•	•	•	•	•	•	\$2,601,383	08
Ledger assets, Dec. 31, 1905	, .	•	•	•	•		•	3,092,819	01
Total,								\$5,694,202	09
10001,		•	•	•	•	·	·	#3,002, <del>2</del> 02	
			SEMEN						
Losses: accident, \$190,547	.89; 1	health	, \$20	3,849.	65;	liabilit	y,		
\$530,938.18; plate glass, burglary and theft, \$41,84	\$56,9	907;	steam	boile	r, \$2.	5,915.2	3;		
burglary and theft, \$41,84	3.66	; spri	nkler,	\$23,0	71.65	,	٠.	\$896,073	26
Investigation and adjustme	nt of	clan	ms: a	ccicle	nt, \$	0,851.5	8;		
health, \$662.59; liability, steam boiler, \$673.31; bur	\$208	9,010.	11; p	rate g	giass,	\$192.8	0;		
\$2,364.44,	giary	ana i	mert,	p2,418	9.00;	sprinkie	er,	221,190	88
Commissions, less those on	retu	rn pr	emiun	ns an	d reii	Isuranc	e:	2-1,100	00
accident. \$158.127.45: h	ealth	. \$14	.977.0	06: li	ability	v. \$321	1,-		
accident, \$158,127.45; h 826.25; plate glass, \$56,50	01.11	; stea	m boil	er, \$4	8,879	.68; bu	11'-		
glary and theft, \$53,477.1	7:sv	rinkle	er. \$19	9.691.	15.			673,479	87
Dividends to stockholders (c	leclar	ed du	ıring t	he ve	ar, \$9	00,000),		90,000	
Compensation of officers and	l hom	e offic	ce em	oloyee	es,		•	123,095	58
Salaries and expenses of age	nts a	nd ag	encies	, .	٠	•	•	84,118	32
Medical examiners' fees and	salar	ies,	•	٠	•		٠	1,500	
Medical examiners' fees and Inspections, Rents,	•	•	•	•	•	•	•	63,860 16,244	$\frac{01}{74}$
Renairs and expenses on rea	l esta	te.	•			•	•	5,614	02
Taxes on real estate.		,,,,	•			Ċ		9,886	58
All other taxes, licenses and	msur	ance	depar	tment	fees,			46,470	31
Legal expenses,								1,250	04
Advertising,								38,253	62
Legal expenses, Advertising,	•					•	•	16,668	79
Postage and express, .	•	•	•	•	•	•	•	3,953	
Furniture and fixtures, .	•	•	٠	•	•	•	•	6,683 3,305	98
Traveling expenses	•	•	•	•	•	•	•	3,015	20 20
Postage and express, . Furniture and fixtures, . Loss on sale of bonds, . Traveling expenses, . General expenses, .	•	•	•	•	•	•	•	6,894	78
Gorerar expenses,	•	•	•	•	•	•	·		
Total disbursements,								\$2,311,559	91
Balance,								\$3,382,642	18
	Τ,	BDOBI	R Assi	rame:					
Book value of real estate,	141	EDGEI	i Assi	ers.				\$446,817	47
Book value of stocks and bo	nds (	sched	ule A`	)	•	:		2,722,939	25
Cash in office and in bank,						i.	Ċ	91,288	22
Bills receivable,								7,083	84
Ground rent,								7,083 100,000	00
Bills receivable, Ground rent,		•				•		14,513	40
								<b>@2.202.642</b>	10
Total ledger assets,	٠	•	•	•	•	•		\$3,382,642	18
	Non	-LEDO	er A	SSETS	S				
Interest due and accrued,								16,287	10

Cuara un calle et								
Gross uncollect	ea pr	emuu	ms: —	Written afte: Oct. 1.	r Written be Oct. 1.			
Accident, .				\$97,365 54		_		
Health, .				9,835 43	3	-		
Liability, .				248,254 18	5 \$30,000	00		
Plate glass, .				34,241 80		_		
Steam boiler,				38,873 30		_		
Burglary and the	ft.			43,452 8		_		
Sprinkler, .				18,369 8		-		
Totals, .				\$490,393 0	\$30,000	00		
,							\$520,393	03
Gross assets,							\$3,919,322	31
		DED	UCT A	ASSETS NOT A	DMITTED.			
Bills receivable,					. \$7,083	81		
Uncollected prem	· iiime	writ	ten m	rior to Oct. 1	, 30,000			
Special deposits,	loce \$	, wiit	03 31	liabilities	32,972			
Book value of sto	icos e.	nd be	onge v	vor morket	. 145,595			
Agents' balances,	ocks a	ard be	onus o	vei maiket,	. 14,513			
Uncollected prem	inma	dical	lowed	loss unosmo	. 1 <del>1</del> ,010	10		
premiums and	aamn	niccio	ng tha	roon	5,394	39		
preimums and	COIIII	11155101	ns the	16011,	. 0,001		235,559	00
Total admitt	ed as	sets,					\$3,683,763	31
T 1 1 1				Liabilities.				
Losses and clai	ms:-	_			Rosisto	A		
	ms:-	_		. Unadjusted.				
Accident, .		-		. Unadjusted. \$44,476 92	2 \$17,250	00		
Accident, . Health, .	ms:-	- :		. Unadjusted. \$44,476 92 3,561 43	2 \$17,250 3 150	00		
Accident, . Health, . Plate glass, .		- : :		Unadjusted. \$44,476 92 3,561 43 9,491 8	2 \$17,250 3 150 7	00 00 -		
Accident, . Health, . Plate glass, . Steam boiler,	· · ·	-		* Unadjusted. \$44,476 99 3,561 49 9,491 8	2 \$17,250 3 150 7 6,450	00 00 - 00		
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the	: : : : :	- : : :		**Unadjusted. \$44,476 99 3,561 49 9,491 8 625 2 13,505 1	2 \$17,250 3 150 7 6,450 3 5,550	00 00 - 00		
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, .	• • • ft,	-	· · · · · ·	. Unadjusted. \$44,476 99 3,561 49 9,491 8 625 2 13,505 19 1,290 0	2 \$17,250 3 150 7 1 6,450 3 5,550	00 00 - 00 00		
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the	• • • ft,	- : : : :		**Unadjusted. \$44,476 99 3,561 49 9,491 8 625 2 13,505 1	2 \$17,250 3 150 7 1 6,450 3 5,550	00 00 - 00 00		
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, .	• • • ft,	-		. Unadjusted. \$44,476 99 3,561 49 9,491 8 625 2 13,505 19 1,290 0	2 \$17,250 3 150 7 6,450 3 5,550 0 *2,625	00 00 - 00 00 - 00	\$105 150	56
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen	ft, ase,			Unadjusted. \$44,476 92 3,561 42 9,491 8 625 2 13,505 12 1,290 0 175 0	2 \$17,250 3 150 7 6,450 3 5,550 0 *2,625	00 00 - 00 00 - 00	\$105,150	
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen	ft, ase,			Unadjusted. \$44,476 92 3,561 42 9,491 8 625 2 13,505 12 1,290 0 175 0	2 \$17,250 3 150 7 6,450 3 5,550 0 *2,625	00 00 - 00 00 - 00	\$105,150 730,839	
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen Totals, . Losses and claims	offt, ase, so on l	iabilit	ty con	Unadjusted. \$44,476 93 3,561 44 9,491 8 625 2 13,505 13 1,290 00 175 00 \$73,125 50 tracts, .	2 \$17,250 3 150 7 6,450 3 5,550 0 *2,625 6 \$32,025	00 00 00 00 00 .		47
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen Totals, .  Losses and claims Unpaid claims an	offt, ase, son l	iabilit	ty con	. Unadjusted. \$44,476 92 3,561 43 9,491 8 625 2 13,505 13 1,290 00 175 00 \$73,125 50 tracts, .	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00	730,839	47
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen Totals, .  Losses and claims Unpaid claims an	offt, ase, son l	iabilit	ty con	. Unadjusted. \$44,476 92 3,561 43 9,491 8 625 2 13,505 13 1,290 00 175 00 \$73,125 50 tracts, .	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00	730,839	47
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen Totals, .  Losses and claims Unpaid claims an	offt, ase, son l	iabilit	ty con	. Unadjusted. \$44,476 92 3,561 43 9,491 8 625 2 13,505 13 1,290 00 175 00 \$73,125 50 tracts, .	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00	\$835,990	03
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen Totals, .  Losses and claims Unpaid claims ar Unearned premiu liability, \$491, \$139,672.50;	s on land expands: a 469.5 burgl	iabilit penses accide 35; pl	ty con  s of seent, \$2 late gland	. Unadjusted. \$44,476 99 3,561 44 9,491 8 625 2 13,505 11 1,290 00 175 00  \$73,125 50  tracts, .  ttlement, 211,753.32; helass, \$89,912. theft, \$120,0	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00	\$835,990	03
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen Totals, .  Losses and claims Unpaid claims ar Unearned premiu liability, \$491, \$139,672.50; \$46,260.97, Unearned premiu	oft, ise, s on l and exp ums: a 469.9 burgl	iabilit penses accide 55; pl ary	ty con s of se ent, \$2 late gl and	. Unadjusted. \$44,476 92 3,561 43 9,491 8 625 2 13,505 13 1,290 00 175 00 873,125 50 tracts, . ttlement, 211,753.32; helpft, \$120,0 ce disallowed,	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00 00 61; ller,	730,839	47 03 53
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defent Totals, .  Losses and claims ar Unpaid claims ar Unearned premit liability, \$491, \$139,672.50; \$46,260.97, Unearned premit Commissions on p	s on land expums: a 469. Suburglans on oblicite	iabilit penses accide 35; pl ary n rein	ty con  s of se ent, \$2 late gl and to asuran	. Unadjusted. \$44,476 92 3,561 43 9,491 8 625 2 13,505 13 1,290 00 175 00  \$73,125 50  tracts,  ttlement, 211,753.32; he lass, \$89,912. theft, \$120,0 ce disallowed, er Oct. 1: acc	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00 61; ller, .:	730,839 \$835,990 1,123,856	47 03 53
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen  Totals, .  Losses and claims Unpaid claims ar Unearned premiu liability, \$491, \$139,672.50; \$46,260.97, Unearned premiu Commissions on phealth, \$2,950.	s on lad expums: £469.9 burgl	iabilit penses accide 95; pl ary n rein es issu abilit	ty con s of se ent, \$2 late gl and to asuran ied aft	. Unadjusted. \$44,476 99 3,561 44 9,491 8 625 2 13,505 13 1,290 00 175 00  \$73,125 50  tracts, .  ttlement, 211,753.32; helass, \$89,912. theft, \$120,0 ce disallowed, er Oct. 1: acc 125.04; plate	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00 61; ller, eller, 18; 95;	730,839 \$835,990 1,123,856	47 03 53
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defen  Totals, .  Losses and claims Unpaid claims ar Unearned premiu liability, \$491, \$139,672.50; \$46,260.97, Unearned premiu Commissions on phealth, \$2,950.	s on lad expums: £469.9 burgl	iabilit penses accide 95; pl ary n rein es issu abilit	ty con s of se ent, \$2 late gl and to asuran ied aft	. Unadjusted. \$44,476 99 3,561 44 9,491 8 625 2 13,505 13 1,290 00 175 00  \$73,125 50  tracts, .  ttlement, 211,753.32; helass, \$89,912. theft, \$120,0 ce disallowed, er Oct. 1: acc 125.04; plate	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00 61; ller, eller, 18; 95;	730,839 \$835,990 1,123,856	47 03 53
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defent Totals, .  Losses and claims ar Unpaid claims ar Unearned premit liability, \$491, \$139,672.50; \$46,260.97, Unearned premit Commissions on p	s on land expurs: a 469.5 burglums of the coolicies 63; lie 9,718.	iabilit penses accide 95; pl ary n rein es issu abilit	ty con s of se ent, \$2 late gl and to asuran ied aft	. Unadjusted. \$44,476 99 3,561 44 9,491 8 625 2 13,505 13 1,290 00 175 00  \$73,125 50  tracts, .  ttlement, 211,753.32; helass, \$89,912. theft, \$120,0 ce disallowed, er Oct. 1: acc 125.04; plate	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00 61; ller, eller, 18; 95;	730,839 \$835,990 1,123,856	53 17
Accident, . Health, . Plate glass, . Steam boiler, Burglary and the Sprinkler, . Physicians' defend Totals, .  Losses and claims ar Unpaid claims ar Unearned premit liability, \$491, \$139,672.50; \$46,260.97, Unearned premit Commissions on phealth, \$2,950. steam boiler, \$9	s on land expurs: a 469.5 burglums of the coolicies 63; lie 9,718.	iabilit penses accide 95; pl ary n rein es issu abilit	ty con s of se ent, \$2 late gl and to asuran ied aft	. Unadjusted. \$44,476 99 3,561 44 9,491 8 625 2 13,505 13 1,290 00 175 00  \$73,125 50  tracts, .  ttlement, 211,753.32; helass, \$89,912. theft, \$120,0 ce disallowed, er Oct. 1: acc 125.04; plate	2 \$17,250 3 150 7 1 6,450 3 5,550 0 *2,625 6 \$32,025 	00 00 00 00 00 00 00 00 61; ller, cller, siler, siler,	730,839 \$835,990 1,123,856 12,187	53 17

<sup>\*</sup> Resisted for policy holders.

Capital paid up in cash, Surplus over all liabilities, Surplus to policy holders		· · · · · · · · · · · · · · · · · · ·		\$750,000 822,524		\$1,572,524 45
Total liabilities, .						\$3,683,763 31
E	XHI	BIT OF PRI	EMIUMS	š.		
		Accident		Health		Liability.
In force Dec. 31, 1905, . Written during the year,		\$390,692 618,437		\$52,986 66,943		\$834,464 66 1,618,764 01
Totals, Expired and cancelled, .		\$1,009,129 564,466		\$119,930 69,934		\$2,453,228 67 1,475,436 39
In force Dec. 31, 1906, . Reinsured,		\$444,663 21,156		\$49,996 575		\$977,792 28 373 82
Net premiums in force,		\$423,506	64	\$49,421	22	\$977,418 46
				Plate Gla	iss.	Steam Boiler.
In force Dec. 31, 1905, .				\$166,210		\$196,446 32
Written during the year,	•		•	211,107	.43	187,861 45
Totals,				\$377,318	22	\$384,307 77
Expired and cancelled, .				200,013		135,415 74
In force Dec. 31, 1906, . Reinsured,				\$177,305 41	22 00	\$248,892 03 84 00
Not promiums in force				\$177,264	22	\$249 909 O2
Net premiums in force,	•	• •	•	\$177,20 <del>1</del>	44	\$248,808 03
T ( D 91 1007				Burglary and		
In force Dec. 31, 1905, . Written during the year,	•		•	\$202,414 269,290		\$76,349 34 111,529 90
william daring the year,	•		•			
Totals,				\$471,705		\$187,879 24
Expired and cancelled, .	•		•	216,858	95	94,067 80
In force Dec. 31, 1906, .				\$254,846	88	\$93,811 44
Reinsured,				28,805		2,945 50
Net premiums in force,			•	\$226,041	49	\$90,865 94
	Jener	al Interroge	atories.			
Premiums received since orga					9	315,346,321 69
Losses paid since organization	1,		•			6,690,298 45
Cash dividends declared since	org	anization,	•		•	607,000 00 162,450 00
Company's stock owned by d Losses incurred during the y	neci ear:	accident,	\$198,8	83.48: heal	th.	102,450 00
\$25,795.30; liability, \$640	0,732	2.16; plate	glass	, \$57,935.	76;	
steam boiler, \$18,525; burg ler, \$24,471.82,	ary	and theft,	\$50,3	74.56; spri	nk-	1,016,718 08
101, ψ24,111.02,	•		•		•	1,010,110 00
Business in	Ma	is sachusetts	during	,		
Accident,				Premiums red \$9,275		
Health,				556		166 43

Liability   Steam boiler   Steam b		D	T
Totals   Stocks   S	Liability	Premiums received. \$93,533,20	Losses paid. \$63 107 98
Totals			-
SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.   Bank Stocks	, , , , , , , , , , , , , , , , , , , ,		
So shares Balt. Trust & Guar. Co., Balt, Md.,   \$26,662 50   33   \$26,400 00   \$1,700   "Clitizens' National of Balt., Md.,   \$47,830 00   300   51,000 00   \$150   "Farm. & Mer. Nat'l, Baltimore, Md.,   \$10,245 00   127   7,650 0   \$150   "First National, Baltimore, Md.,   \$10,400 00   139   \$11,120 00   \$100   "Mercantile Tr. & Dep. Co., Balt., Md.,   \$18,446 00   276   \$13,800 00   \$200   "Mer. National, Baltimore, Md.,   \$18,446 00   276   \$13,800 00   \$200   "Mer. National, Baltimore, Md.,   \$3,980 00   \$173   \$34,600 00   \$300   "National Exchange, Baltimore, Md.,   \$1,8621 25   \$260   \$15,600 00   \$41   "Third National, Baltimore, Md.,   \$1,8621 25   \$260   \$15,600 00   \$41   "Third National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368 00   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,51925   \$2,310 00   \$106\$   \$2,132 50   \$300	Totals,	. \$106,942 95	\$65,299 32
So shares Balt. Trust & Guar. Co., Balt, Md.,   \$26,662 50   33   \$26,400 00   \$1,700   "Clitizens' National of Balt., Md.,   \$47,830 00   300   51,000 00   \$150   "Farm. & Mer. Nat'l, Baltimore, Md.,   \$10,245 00   127   7,650 0   \$150   "First National, Baltimore, Md.,   \$10,400 00   139   \$11,120 00   \$100   "Mercantile Tr. & Dep. Co., Balt., Md.,   \$18,446 00   276   \$13,800 00   \$200   "Mer. National, Baltimore, Md.,   \$18,446 00   276   \$13,800 00   \$200   "Mer. National, Baltimore, Md.,   \$3,980 00   \$173   \$34,600 00   \$300   "National Exchange, Baltimore, Md.,   \$1,8621 25   \$260   \$15,600 00   \$41   "Third National, Baltimore, Md.,   \$1,8621 25   \$260   \$15,600 00   \$41   "Third National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368 00   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,447 00   \$122   \$5,368   \$300   "Western National, Baltimore, Md.,   \$4,51925   \$2,310 00   \$106\$   \$2,132 50   \$300	SCHEDULE A STORES AND BONDS	OWNED BY THE COMPAN	
So shares Balt. Trust & Guar. Co., Balt., Md.,   47,850 00   300   51,000 00   150 "   Farm. & Mer. Nat'l, Baltimore, Md.,   10,245 00   127   7,650 00   300   51,000 00   160 "   First National, Baltimore, Md.,   10,400 00   139   11,120 00   120 "   Mercantile Tr. & Dep. Co., Balt., Md.,   18,446 00   276   13,800 00   200 "   Mer. National, Baltimore, Md.,   39,000 00   173   34,600 00   50 "   National Exchange, Baltimore, Md.,   8,775 00   180   9,000 00   44 "   Third National, Baltimore, Md.,   4,447 00   122   5,368 00   300 "   Western National, Baltimore, Md.,   4,447 00   122   5,368 00   300 "   Western National, Baltimore, Md.,   4,447 00   122   5,368 00   600 "   Mercantile Bonds.   8325 79   99   8,959 50   8365   83			
1,700			
80 "First National, Baltimore, Md., 10,400 00 139 11,120 00 100 "Merc National Erchange, Baltimore, Md., 39,800 00 173 34,600 00 50 "National Exchange, Baltimore, Md., 444" 70 122 5,368 00 30 "Western National, Baltimore, Md., 444" 70 122 5,368 00 30 "Western National, Baltimore, Md., 444" 70 122 5,368 00 Western National, Baltimore, Md., 444" 70 122 5,368 00 11,400 00 Western National, Baltimore, Md., 12,000 00 190 11,400 00 Government Bonds.  Mexico 5s, \$8,325 79 99 8,959 50 State, County and Municipal Bonds.  Baltimore, Md., 4s, 1920, 2,255 00 105\$ 2,105 00 100 Baltimore, Md., 31s, 1928, 2,310 00 106\$ 2,105 00 100 Baltimore, Md., 31s, 1928, 2,245 62 100 85,700 00 Baltimore, Md., 31s, 1930, 46,42 75 100 44,000 00 Baltimore, Md., 31s, 1940, 300,832 50 100 150,000 00 Baltimore, Md., 31s, 1940, 300,832 50 100 220,000 00 Baltimore, Md., 31s, 1945, 1945, 231,969 00 100 2213,500 00 Baltimore, Md., 31s, 1945, 1947, 10,100 00 95 9,500 00 Cleveland, O,, 4s, 1914-17, 51,871 30 101\$ 50,562 50 Manchester, Va., 5s, 1924-31, 33,492 50 108 34,560 00 Manchester, Va., 5s, 1924-31, 33,492 50 108 34,560 00 Manchester, Va., 3s, 1924, 31, 33,492 50 108 34,560 00 Manchester, Va., 3s, 1929, 160,000 108 42,820 00 Manchester, Va., 5s, 1920, 173,250 00 96 158,400 00 Prince George's County, Md., 5s, 1920, 173,250 00 96 158,400 00 Prince George's County, Md., 5s, 1923, 1,16 32 110\$ 10\$ 17,68 00 Prince George's County, Md., 5s, 1929, 35,46 79 13 35,425 00 Yerginia Century 3s, 1991, 16,600 00 96\$ 96,520 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,520 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,520 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,520 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,96,250 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,96,250 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,96,250 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,96,250 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,96,250 00 New York, N. Y., 34s, 1919, 10,600 00 96\$ 96,96,250 00 New York, N. Y., 34s, 1919, 10,600 00 97,97 92,97 92,97	1,700 " Citizens' National of Balt., Md., .	47,850 00 300	51,000 00
100	150 "Farm. & Mer. Nat'l, Baltimore, Md.,		
200	100 " Mercantile Tr. & Dep. Co., Balt., Md.,	18.446 00 276	13,800 00
44 "Third National, Baltimore, Md., 12,000 00 190 11,400 00 Government Bonds.  Mexico 5s, \$\$ \$325 79 99 \$\$,559 50 \$\$ State, County and Municipal Bonds.\$\$ \$325 79 99 \$\$,559 50 \$\$ Baltimore, Md., 4s, 1925, \$2,310 00 106\$ \$2,132 50 \$\$ Baltimore, Md., 4s, 1925, \$2,310 00 106\$ \$2,132 50 \$\$ Baltimore, Md., 4s, 1925, \$2,310 00 106\$ \$2,132 50 \$\$ Baltimore, Md., 3s, 1928, \$2,245 62 100 \$5,700 00 \$\$ Baltimore, Md., 3s, 1930, \$46,442 75 100 44,000 00 \$\$ Baltimore, Md., 3s, 1930, \$46,442 75 100 44,000 00 \$\$ Baltimore, Md., 3s, 1940, \$30,832 50 100 270,000 00 \$\$ Baltimore, Md., 3s, 1940, \$30,832 50 100 270,000 00 \$\$ Baltimore, Md., 3s, 1945, \$40,000 \$\$ Baltimore, Md., 3s, 1944-17, \$40,000 \$\$ Baltimore, Md., 3s, 1945, \$40,000 \$\$ Baltimore, Md., 3s, 1949,	200 "Mer. National, Baltimore, Md.,	39,800 00 173	34,600 00
44 "Third National, Baltimore, Md., 12,000 00 190 11,400 00 Government Bonds.  Mexico 5s, \$\$ \$325 79 99 \$\$,559 50 \$\$ State, County and Municipal Bonds.\$\$ \$325 79 99 \$\$,559 50 \$\$ Baltimore, Md., 4s, 1925, \$2,310 00 106\$ \$2,132 50 \$\$ Baltimore, Md., 4s, 1925, \$2,310 00 106\$ \$2,132 50 \$\$ Baltimore, Md., 4s, 1925, \$2,310 00 106\$ \$2,132 50 \$\$ Baltimore, Md., 3s, 1928, \$2,245 62 100 \$5,700 00 \$\$ Baltimore, Md., 3s, 1930, \$46,442 75 100 44,000 00 \$\$ Baltimore, Md., 3s, 1930, \$46,442 75 100 44,000 00 \$\$ Baltimore, Md., 3s, 1940, \$30,832 50 100 270,000 00 \$\$ Baltimore, Md., 3s, 1940, \$30,832 50 100 270,000 00 \$\$ Baltimore, Md., 3s, 1945, \$40,000 \$\$ Baltimore, Md., 3s, 1944-17, \$40,000 \$\$ Baltimore, Md., 3s, 1945, \$40,000 \$\$ Baltimore, Md., 3s, 1949,	50 "National Exchange, Baltimore, Md.,	8,775 00 180	
Mexico 5s,	44 " Third National Baltimore, Md.,	4.447 00 122	
State, County and Municipal Bonds.   Baltimore, Md., 4s, 1920,			
Baltimore, Md., 4s, 1920,		0.004 #0	0.000 00
Baltimore, Md., 4s, 1926,		8,325 79 99	8,959 50
Baltimore, Md., 4si, 1925. 2,310 00 106\$ 2,132 50 Baltimore, Md., 3si, 1928, 9,245 62 100 45,000 00 Baltimore, Md., 3si, 1930, 46,442 75 100 44,000 00 Baltimore, Md., 3si, 1936, 166,312 50 100 150,000 00 Baltimore, Md., 3si, 1940, 300,832 50 100 270,000 00 Baltimore, Md., 3si, 1946, 300,832 50 100 270,000 00 Baltimore, Md., 3si, 1946, 300,832 50 100 270,000 00 Baltimore, Md., 3si, 1946, 300,832 50 100 270,000 00 Cleveland, O., 4s., 1914-17, 51,871 30 101\$ 50,562 50 Cleveland, O., 4s., 1914-17, 51,871 30 101\$ 50,562 50 Manchester, Va., 5s., 1924-31, 33,492 50 108 34,560 00 Manchester, Va., 4s., 1935, 33,000 094 2,820 00 New York, N. Y., 3si, 1920, 173,250 00 96 188,400 00 Prince George's County, Md., 5s, 1923, 1,816 32 110\$ 1,768 00 Tacoma, Wash., 5s, 1929. 15,900 00 108\$ 16,312 50 Toronto, Cam., 3si, 1929. 38,154 67 91 35,429 03 Virginia Century 3s, 1991, 1,500 00 108\$ 16,312 50 Toronto, Cam., 3si, 1991, 1,500 00 108\$ 16,312 50 Toronto, Cam., 3si, 1991, 1,500 00 96 2,400 00 Atlantic Coast Line equipment 4sis, 1915, 38,562 50 96\$ 38,600 00 Atlantic Coast Line Cert., Ind., 4s, irredeemable, 23,000 00 91 22,750 00 Atlantic Coast Line Cert., Ind., 4s, irredeemable, 23,000 00 91 22,750 00 Atlantic Coast Line Cert., Ind., 4s, irredeemable, 24,436 00 97\$ 24,437 50 Baltimore, Sparrows Pt. & Chesapeake 4si, 1953, 35,600 00 95 38,000 00 Canadian Northern 4si, 1930, 45,668 80 100\$ 44,996 87 Canadian Northern 4si, 1915, 2,4360 00 97\$ 24,2750 00 Central of Georgia 4sis, 1907, 2,500 00 100 100 26,000 00 Central of Georgia 4sis, 1907, 2,500 00 90 30,000 00 90 30,000 00 Cincinnant, Hamilton & Dayton 4sis, 1914, 24,687 50 96\$ 23,906 25 Cin., New Orleans & Texas Pacific equip. 4sis, 1915, 24,065 00 96\$ 24,125 00 00 Brite prior lien 4s, 1996, 24,812 50 97 24,250 00 Min. Elec. Ry. & Light Co. 4sis, 1934, 25,000 00 97\$ 24,250 00 Min. Elec. Ry. & Light Co. 4sis, 1934, 25,000 00 99\$ 30,000 00 90 30,000 00 Deric prior lien 4s, 1996, 24,000 00 90 24,000 00 Sutthern Pacific 4s, 1955, 48,1938, 98,50 00 99\$ 99\$ 99,50 00 Min. Elec. Ry. & L		2 255 00 1054	2 105 00
Baltimore, Md., 34s, 1930, 46,442 75 100 44,000 00 Baltimore, Md., 34s, 1930, 46,442 75 100 44,000 00 Baltimore, Md., 34s, 1940, 300,832 50 100 270,000 00 Baltimore, Md., 34s, 1940, 300,832 50 100 270,000 00 Baltimore, Md., 34s, 1945, 231,996 00 100 270,000 00 Baltimore, Md., 34s, 1945, 231,996 00 100 270,000 00 Charlottetown, P. E. I., 4s, 1927, 10,100 00 95 9,500 00 Charlottetown, P. E. I., 4s, 1927, 51,871 30 101½ 50,562 50 Manchester, Va., 4s, 1935, 33,492 50 108 34,560 00 New York, N. Y., 34s, 1919, 106,400 00 96½ 96,250 00 New York, N. Y., 34s, 1919, 106,400 00 96½ 96,250 00 New York, N. Y., 34s, 1920, 173,250 00 96 188,400 00 Prince George's County, Md., 5s, 1923, 15,900 00 108¼ 16,312 50 Virginia Century 3s, 1929, 38,154 67 91 35,429 03 Virginia Century 3s, 1991, 1,650 00 96 2,400 00  Railroad Bonds.  Ala. Gt. Southern equipment 44s, 1915, 38,562 50 96½ 38,600 00 Anacostia & Potomac River 5s, 1949, 15,180 00 104½ 15,675 00 Atlantic Coast Line 1st cons. 4s, 1952, 49,061 25 96 48,000 00 Atlantic Coast Line Cert., Ind., 4s, irredeemable, 23,000 00 91 22,750 00 Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953, 25,600 00 95 38,000 00 Canadian Northern 5s, 1913, 4952, 45,437 50 88½ 44,250 00 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 100½ 44,996 87 Canadian Northern 4s, 1930, 45,668 80 10	Baltimore, Md., 4s, 1925,	$2,310 00 106\frac{5}{8}$	2.132 50
Baltimore, Md., 3½s, 1940, 300,832 50 100 270,000 00 Baltimore, Md., 3½s, 1945, 330,969 00 100 273,500 00 Claveland, O., 4s, 1914–17, 51,871 30 101½ 50,562 50 Manchester, Va., 5s, 1924–31, 33,492 50 108 34,566 00 Manchester, Va., 4s, 1935, 3,030 00 94 2,820 00 New York, N. Y., 3½s, 1920, 106,400 00 96½ 96,250 00 New York, N. Y., 3½s, 1920, 173,250 00 96 158,400 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1923, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1929, 38,152 0 96 42 38,600 00 Prince George's County, Md., 5s, 1924, 1,818 00 104½ 15,675 00 Prince George's County, Md., 5s, 1924, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1924, 1,816 32 110½ 1,768 00 Prince George's County, Md., 5s, 1924, 1,815 0 96 48,000 00 Prince George's County, Md., 5s, 1924, 1,815 0 97 24,250 00 Prince George's County, Md., 5s, 1924, 1,815 0 97 24,250 00 Prince George's County, Md., 5s, 1924, 1,815 0 97 24,250 00 Prince George's County, Md., 5s, 1924, 1,815 0 97 24,250 00 Prince George's County, Md., 5s, 1949, 1,816 00 100 25,000 00 Prince Georg	Baltimore, Md., 3½s, 1928,	92,245 62 100	85,700 00
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Baltimore, Md., 34s, 1930,		
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Baltimore, Md., 34s, 1940.	300,832 50 100	
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Baltimore, Md., 3½s, 1945,	231,969 00 100	213,500 00
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Charlottetown, P. E. I., 4s, 1927,	10,100 00 95	
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Manchester, Va., 5s, 1914–17,	33.492 50 108	
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Manchester, Va., 4s, 1935,	3,030 00 94	2,820 00
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	New York, N. Y., 3½s, 1919,	$106,400 00 96\frac{1}{4}$	96,250 00
Toronto, Can., \$\frac{3}{2}\s, 1929,'\$	Prince George's County, Md., 5s, 1923.	1.816 32 1101	
Railroad Bonds.         Ala. Gt. Southern equipment 4½s, 1915,       38,562 50       96½       38,600 00         Anacostia & Potomac River 5s, 1949,       15,180 00       104½       15,675 00         Atlantic Coast Line 1st cons. 4s, 1952,       49,061 25       96       48,000 00         Atlantic Coast Line Cert., Ind., 4s, irredeemable,       23,000 00       91       22,750 00         Atlantic Coast Line coll. 4s, 1952,       45,437 50       88½       44,250 00         Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,       35,600 00       95       38,000 00         Canadian Northern 5s, 1913,       10,050 00       105       10,500 00         Canadian Northern 4s, 1930,       45,668 80       100½       44,996 87         Canadian Northern 4½s, 1912,       24,360 00       97½       24,437 50         Cent. of Ga. (Greenville & Newman M. L.) 4s, 1920,       42,809 00       95       42,750 00         Central of Georgia 4½s, 1907,       26,000 00       100       26,000 00         Chicago, Rock Island & Pacific 4s, 1934,       39,000 00       93½       32,725 00         Chicago, Rock Island & Pacific equip. 4½s, 1914,       24,687 50       95½       23,906 25         Cin., New Orleans & Texas Pacific equip. 4½s, 1915,       24,687 50       96½ <td< td=""><td>Tacoma, Wash., 5s, 1920,</td><td>15,900 00 1083</td><td>16,312 50</td></td<>	Tacoma, Wash., 5s, 1920,	15,900 00 1083	16,312 50
Railroad Bonds.   Ala. Gt. Southern equipment 4\frac{1}{2}\st, 1915,	Toronto, Can., 3½s, 1929,		
Ala. Gt. Southern equipment 4½s, 1915, 38,562 50 96½ 38,600 00 Anacostia & Potomac River 5s, 1949, 15,180 00 104½ 15,675 00 Atlantic Coast Line 1st cons. 4s, 1952, 49,061 25 96 48,000 00 Atlantic Coast Line Cert., Ind., 4s, irredeemable, 23,000 00 91 22,750 00 Atlantic Coast Line coll. 4s, 1952, 45,437 50 88½ 44,250 00 Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953, 35,600 00 95 38,000 00 Canadian Northern 5s, 1913, 10,050 00 105 10,500 00 Canadian Northern 4½s, 1913, 21,000 00 105 10,500 00 Canadian Northern 4½s, 1912, 224,360 00 97½ 44,996 87 Canadian Northern 4½s, 1912, 224,360 00 97½ 42,437 50 Cent. of Ga. (Greenville & Newnan M. L.) 4s, 1920, 42,809 00 95 42,750 00 Chesapeake & Ohio equipment 4s, 1915, 36,000 00 90 36,000 00 Chesapeake & Ohio equipment 4s, 1915, 39,000 00 90 36,000 00 Cincinnati, Hamilton & Dayton 4½s, 1914, 24,687 50 95½ 23,906 25 Cin., New Orleans & Texas Pacific equip. 4½s, 1915, 24,065 00 96½ 24,125 00 Coal and Coke of W. Va. equipment 5s, 1912, 30,000 00 100 30,000 00 Erie prior lien 4s, 1996, 24,812 50 97 24,250 00 Georgia So. & Fla. equipment 4½s, 1908-9, 24,812 50 97 24,250 00 Metropolitan Street, N. Y., 4s, 2002, 48,625 00 96½ 24,125 00 Mil. Elec. Ry. & Light Co. 4½s, 1931, 25,125 00 98 24,500 00 Mobile & Ohio equipment 4½s, 1916, 24,570 00 99½ 9,950 00 Mobile & Ohio equipment 4½s, 1916, 36,213 75 95½ 33,350 00 Mobile & Ohio equipment 4½s, 1916, 36,213 75 95½ 33,350 00 Portland, Ore., 5s, 1930, 50,000 00 97 24,255 00 Saboard Air Line 4s, 1950, 50,000 00 Southern Pacific 4s, 1955, 50,000 00 Southern Pacific 4s, 1955, 50,000 00 Southern Pacific 4s, 1955, 50,000 00 United Railway & Electric Co., Balt., 4s, 1949, 24,312 50 90 22,500 00 United Railway & Electric Co., Balt., 4s, 1949, 24,312 50 90 22,500 00		1,000 00 50	2,400 00
Anacostia & Potomac River 5s, 1949,		$38,562 \ 50 \ 96\frac{1}{2}$	38,600 00
Atlantic Coast Line Cert., Ind., 4s, irredeemable, 23,000 00 91 22,750 00 Atlantic Coast Line coll. 4s, 1952,	Anacostia & Potomac River 5s, 1949,	$15,180 00 104\frac{1}{2}$	
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953, . 35,600 00 95 38,000 00 Canadian Northern 5s, 1913,	Atlantic Coast Line 1st cons. 4s, 1952,	23 000 00 91	22 750 00
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953, . 35,600 00 95 38,000 00 Canadian Northern 5s, 1913,	Atlantic Coast Line coll 4s 1952	$45,437 \ 50 \ 88\frac{1}{2}$	44,250 00
Canadian Northern 48, 1930,	Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,	35,600 00 95	38,000 00
Canadian Northern 4½s, 1912,	Canadian Northern 5s, 1913,	45 668 80 100\\\	10,500 00 44,996 87
Cent. of Ga. (Greenville & Newnan M. L.) 4s, 1920, 42,809 00 95 42,750 00 Central of Georgia 4½s, 1907,	Canadian Northern 4½s, 1912.	$24.360 \ 00 \ 97\frac{3}{4}$	
Chesapeake & Ohio equipment 4s, 1915,	Cent. of Ga. (Greenville & Newnan M. L.) 4s, 1920,	42,809 00 95	
Chicago, Rock Island & Pacific 4s, 1934,	Chesapeake & Ohio equipment 4s 1915	32.599 00 93*	
Cincinnati, Hamilton & Dayton 4½s, 1914,	Chicago, Rock Island & Pacific 4s, 1934,	39,000 00 90	36,000 00
Coal and Coke of W. Va. equipment 5s, 1912,       30,000 00       100       30,000 00         Erie prior lien 4s, 1996,	Cincinnati, Hamilton & Dayton 4½s, 1914, .	$24,687 50 95\frac{5}{8}$	
Eme prior lien 48, 1996,	Coal and Coke of W. Va. equipment 5s. 1912.		
Louisville & Nashville 4s, 1923, 24,625 00 96 24,000 00 Metropolitan Street, N. Y., 4s, 2002, 48,625 00 82½ 41,250 00 Mil. Elee. Ry. & Light Co. 4½s, 1931, 25,125 00 98 24,500 00 Minneapolis, St. Paul & S. S. M. 4s, 1938, 9,850 00 99½ 9,950 00 Mobile & Ohio equipment 4½s, 1916, 24,570 00 96½ 24,062 50 Norfolk Railway & Light Co. 5s, 1949, 36,213 75 95½ 35,335 00 Pennsylvania Co. 3½s, 1916, 36,213 75 95½ 35,335 00 Portland, Ore., 5s, 1930, 25,000 00 100 25,000 00 St. Louis, Iron Mountain & Southern 4s, 1933, 27,600 00 92 27,600 00 St. Louis & San Francisco 4s, 1910, 45,007 50 97¼ 48,625 00 Seaboard Air Line 4s, 1950, 83,406 25 81 81,000 00 Somerset Coal Co. Car Trust 5s, 1916–7–8, 24,240 50 100 25,000 00 Southern Pacific 4s, 1955, 24,240 50 94½ 47,375 00 United Railway & Electric Co., Balt., 4s, 1949, 24,312 50 90 22,500 00	Erie prior lien 4s. 1996	24,812 50 97	24,250 00
Norfolk Railway & Light Co. 5s, 1949, 25,000 00 97 24,250 00  Pennsylvania Co. 3½s, 1916, 25,000 00 97 24,250 00  Pennsylvania Co. 3½s, 1916, 36,213 75 95½ 35,335 00  Portland, Ore, 5s, 1930, 25,000 00 100 25,000 00  St. Louis, Iron Mountain & Southern 4s, 1933, 27,600 00 92 27,600 00  St. Louis & San Francisco 4s, 1910, 45,007 50 97¼ 48,625 00  Seaboard Air Line 4s, 1950, 83,406 25 81 81,000 00  Somerset Coal Co. Car Trust 5s, 1916–7–8, 24,240 50 100 25,000 00  Southern Pacific 4s, 1955, 48,812 50 94½ 47,375 00  United Railway & Electric Co., Balt., 4s, 1949, 24,312 50 90 22,500 00	Georgia So. & Fla. equipment 4½s, 1908-9, .		24,750 00
Norfolk Railway & Light Co. 5s, 1949, 25,000 00 97 24,250 00  Pennsylvania Co. 3½s, 1916, 25,000 00 97 24,250 00  Pennsylvania Co. 3½s, 1916, 36,213 75 95½ 35,335 00  Portland, Ore, 5s, 1930, 25,000 00 100 25,000 00  St. Louis, Iron Mountain & Southern 4s, 1933, 27,600 00 92 27,600 00  St. Louis & San Francisco 4s, 1910, 45,007 50 97¼ 48,625 00  Seaboard Air Line 4s, 1950, 83,406 25 81 81,000 00  Somerset Coal Co. Car Trust 5s, 1916–7–8, 24,240 50 100 25,000 00  Southern Pacific 4s, 1955, 48,812 50 94½ 47,375 00  United Railway & Electric Co., Balt., 4s, 1949, 24,312 50 90 22,500 00	Metropolitan Street, N. Y., 4s, 2002.	48.625 00 821	41.250 00
Norfolk Railway & Light Co. 5s, 1949, 25,000 00 97 24,250 00  Pennsylvania Co. 3½s, 1916, 25,000 00 97 24,250 00  Pennsylvania Co. 3½s, 1916, 36,213 75 95½ 35,335 00  Portland, Ore, 5s, 1930, 25,000 00 100 25,000 00  St. Louis, Iron Mountain & Southern 4s, 1933, 27,600 00 92 27,600 00  St. Louis & San Francisco 4s, 1910, 45,007 50 97¼ 48,625 00  Seaboard Air Line 4s, 1950, 83,406 25 81 81,000 00  Somerset Coal Co. Car Trust 5s, 1916–7–8, 24,240 50 100 25,000 00  Southern Pacific 4s, 1955, 48,812 50 94½ 47,375 00  United Railway & Electric Co., Balt., 4s, 1949, 24,312 50 90 22,500 00	Mil. Elec. Ry. & Light Co. 4½s, 1931,	25.125 00 98	24,500 00
Norfolk Railway & Light Co. 5s, 1949, 25,000 00 97 24,250 00 Pennsylvania Co. 3½s, 1916,	Minneapolis, St. Paul & S. S. M. 4s, 1938,	9,850 00 995	9,950 00
Pennsylvania Co. 3½s, 1916,       36,213 75       95½       35,335 00         Portland, Ore., 5s, 1930,       25,000 00       100²       25,000 00         St. Louis, Iron Mountain & Southern 4s, 1933,       27,600 00       92       27,600 00         St. Louis & San Francisco 4s, 1910,       45,067 50       97½       48,625 00         Seaboard Air Line 4s, 1950,       83,406 25       81       81,000 00         Somerset Coal Co. Car Trust 5s, 1916-7-8,       24,240 50       100       25,000 00         Southern Pacific 4s, 1955,       48,812 50       94½       47,375 00         United Railway & Electric Co., Balt., 4s, 1949,       24,312 50       90       22,500 00	Mobile & Onio equipment 42s, 1910,	25,000 00 97	24,250 00
St. Louis & San Francisco 4s, 1910,       45,007 50       97\frac{1}{2}       48,625 00         Seaboard Air Line 4s, 1950,       83,406 25       81       81,000 00         Somerset Coal Co. Car Trust 5s, 1916-7-8,       24,240 50       100       25,000 00         Southern Pacific 4s, 1955,       48,812 50       94\frac{3}{4}       47,375 00         United Railway & Electric Co., Balt., 4s, 1949,       24,312 50       90       22,500 00	Pennsylvania Co. 3\frac{1}{2}s, 1916,	$36,213 75 95\frac{1}{2}$	35,335 00
St. Louis & San Francisco 4s, 1910,       45,007 50       97\frac{1}{2}       48,625 00         Seaboard Air Line 4s, 1950,       83,406 25       81       81,000 00         Somerset Coal Co. Car Trust 5s, 1916-7-8,       24,240 50       100       25,000 00         Southern Pacific 4s, 1955,       48,812 50       94\frac{3}{4}       47,375 00         United Railway & Electric Co., Balt., 4s, 1949,       24,312 50       90       22,500 00	Portland, Ore., 5s, 1930,		
Seaboard Air Line 4s, 1950,	St. Louis & San Francisco 4s, 1910,	45.067 50 974	48,625 00
Southern Pacific 4s, 1955,	Seaboard Air Line 4s, 1950,	83,406 25 81	81,000 00
United Railway & Electric Co., Balt., 4s, 1949, . 24,312 50 90 22,500 00	Southern Pacific 4s, 1955	48.812.50 100 48.812.50 943	
Virginia Electric Ry. & Develop. Co. 5s, 1929, . 22,500 00 90 22,500 00	United Railway & Electric Co., Balt., 4s, 1949,	24,312 50 90	22,500 00
	Virginia Electric Ry. & Develop. Co. 5s, 1929,	22,500 00 90	22,500 00

4,974 22 182,500 00 2,402 50 2,083 35

\$424,444 13

			т.	-1- 37-1	_	Rate.	Market Valu	
Wabash, Pittsburgh Terminal 4s,	1954		\$46	ok Valu	00	80	\$40 000 (	e. M
Wabash equipment 4½s, 1916, .			\$46 24 82	1,025	00	963	\$40,000 ( 24,093 7 73,800 (	5
Western Maryland 4s, 1952, .			82	2,350 (	00	82	73,800 0	00
Miscellaneous Bone	ls.							
Chie. & Rock Is. Elev. Co. 1st mor Western Union Telegraph Co. 4½s	tgage 5s,	1924, .	25	,000 C	00	98	24,500 0 9,950 0	00
Western Union Telegraph Co. 4½s	, 1950,		10	),937 - 5	00	99½	9,950 0	Ю
			\$2,722	2,939 2	 25		\$2,577,343 9	90
				-,000 -			,,	
MASSACHUSETT	S TITL	E INS	STIRA	NCE	CON	(PAN	V	
Incorporated Jan. 19					arch t	5, 1885.		
PA	ID-UP CAP	ITAL, \$	300,000.					
EUGENE O'BRIEN, Vice-Presi	dent.		WA	LTER	H. E	BALDWI	N. Secretari	и.
Home Office,							,	
поте Орке,	10 State	Street,	Dosto	n, ma	88.			
	$I_{N}$	COME.						
Net cash premiums: title, Interest from all sources,							\$5,413 6	6
Interest from all sources,							3,926 5	4
Conveyancing,							2,107 7	2
Borrowed money							500 0	
Trust funds received in 1906.							105,608 2	
All other		•	•		•	·	5 0	
Conveyancing, Borrowed money, Trust funds received in 1906, All other,		•	•	•	·	•		_
/D-1 1'							\$117,561 2	1
Ledger assets, Dec. 31, 1905,		•	•	•	•	•	448,859 0	
Ledger assets, Dec. 31, 1909,		•	•	•		•	440,000 0	J
Total,						20	\$566,420 3	0
			•	•	•	•	Φ000, 120 0	U
	Disbui	RSEME	NTS.					
Losses: title,			٠.				\$1,821 6	
Commissions, less those on ret						title,	139 9	5
Compensation of officers and	home off	ice em	ployee	s,			11,499 4	
Expenses of directors, . Mortgage negotiations, .							200 7	4
Mortgage negotiations, .							233 1	
Title department,							254 7	7
Rents,							4,666 6	5
Advertising printing and stat	ionery.						547 3	4
Office expenses.					į		1,022 4	
Interest	•	·	•	·	•	•	6,666 3	4
Borrowed money renaid	•	•	•	•	•	•	9,070 0	
Office expenses, Borrowed money repaid, Trust funds returned,		•	•	•	•	•	102,369 7	
Reduction in book value of le			•	•	•	•	3,393 6	
			•	•	•	•	90 3	
All other disbursements,		•	•	•	•	•	90 9	1
Total disbursements,						_	\$141,976 1	7
10tal disbuisements,	•	•	•	•	•	•	\$141,570 I	•
Balance,							\$424,444 1	2
Dalance,		•		•	•	•	Ψ±2π,±±± 1	U
	LEDGE	R Ass	ETS.					
Book value of real estate, Mortgage loans on real estate							\$713 8	5
Mortgage loans on real estate	, .						220,353 9	
Collateral loans (real estate m	ortgages	i)					5,012 0	4
Cash in office and in bank,							6,404 2	21
Accounts receive blo							4 974 9	

Accounts receivable, . . . Plant of company, . . . . Law library and plans, . . . Furniture and fixtures, . . .

Total ledger assets,

	Non-LE	nama A	el el tarmel				
Interest due and accrued,	· ·					\$1,582	54
Gross assets,						\$426,026	67
Dedu	JCT ASSI	ETS NOT	ADMIT	TED.			
Furniture and fixtures, .				\$2,083	3 3 3 5		
Law library and plans				2,40	2 50		
Accounts receivable, . Book value of ledger assets				4,974	1 22	104 700	0.5
Book value of leager assets	over ma	rket vai	ue,	115,248	5 18	124,708	25
Total admitted assets,						\$301,318	42
		BILITIES	- •				
Due and to become due for h			, .			\$121,433	
Interest due or accrued,		•	•		•	1,596	14
Trust funds,		•	•		•	9,629	17
Total,						\$132,658	31
Capital paid up in cash,				\$300,000	00		
Impairment of capital, .		•		131,339	9 89	100.000	44
Surplus to policy holders	s, .	•	•			168,660	11
Total liabilities, .						\$301,318	42
	General 1	nterroga	itories.				
Cash dividends declared since						\$28,500	00
Company's stock owned by d	lirectors,					79,900	00
Loaned to officers and direct	ors, .					4,700	00
Losses incurred during the year	ear: title	, .	•		•	1,821	61
Business i	n Massa	chusetts					
Title,			P	remiums rec $4,337$			
1101e,	•	•	_•	• #±,007	20	Ψ1,021	01
THE METROPOLITAN		LTY V YOR		RANCE	COM	PANY OF	י
Incorporated April	22, 1874. Paid-up C				3, 187	4.	
EUGENE H. WINSLOW, Press		milini, d					
	ident				Вттва	ON Secreta	221
· ·				S. WM.		on, Secreta	ry.
Home Office,	47 Ceda	r Street,		S. WM.		con, Secreta	ry.
Home Office,	47 Ceda	r Street,	New 1	S. Wm. York, N.	<i>Y</i> .	ron, Secreta	ry.
Home Office,  Net cash premiums: accider	47 Ceda Int, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	<i>Y</i> .		
Home Office,  Net cash premiums: accider plate glass, \$429,824.17,	47 Ceda Int, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	<i>Y</i> .	\$519,147	32
Home Office,  Net cash premiums: accider plate glass, \$429,824.17,	47 Ceda Int, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	Y75;	\$519,147 19.485	32 36
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, .	47 Ceda Int, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	<i>Y</i> .	\$519,147 19,485	32 36 50
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,	47 Ceda Int, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	Y75;	\$519,147 19,485 . 237 14	32 36 50 65
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,  Total income,	47 Ceda In 1, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	Y75;	\$519,147 19,485 . 237 14 \$538,884	32 36 50 65 83
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,	47 Ceda In 1, \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. York, N.	Y75;	\$519,147 19,485 . 237 14	32 36 50 65 83
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,  Total income,	47 Ceda Int. \$76,7	r Street, NCOME. 82.40;	New 1	S. Wm. 1 York, N. , \$12,540	Y75;	\$519,147 19,485 . 237 14 \$538,884	32 36 50 65 83 64
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,  Total income, . Ledger assets Dec. 31, 1905,	47 Ceda In the street s	r Street, NCOME. 82.40;	New health	S. Wm. 1 York, N. , \$12,540	Y75;	\$519,147 19,485 . 237 14 \$538,884 565,081	32 36 50 65 83 64
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,  Total income, . Ledger assets Dec. 31, 1905,	47 Ceda Int. \$76,7	r Street, NCOME. 82.40;	New health	S. Wm. 1 York, N. , \$12,540	Y75;	\$519,147 19,485 . 237 14 \$538,884 565,081 \$1,103,966	32 36 50 65 83 64 47
Net cash premiums: accider plate glass, \$429,824.17, Interest from all sources, Profit on sale of stocks, . Profit and loss,  Total income, . Ledger assets Dec. 31, 1905,	47 Ceda Int, \$76,7 DISBU	r Street, NCOME. 82.40;	New : health	S. Wm. 1 York, N. , \$12,540	Y75;	\$519,147 19,485 . 237 14 \$538,884 565,081	32 36 50 65 83 64 47

Commissions, less those accident, \$28,449.06; 767.25,	on retu health,	rn pren \$5,826	niums 81; j	and plate	reinsuran glass, \$15	ice: 53,-	\$188,043 12
Dividends to stockholders	declar	red duri	ng the	· vear	. \$20.000)		20,000 00
Compensation of officers a							63,820 62
Salaries and expenses of a	gents a	nd agen	cies,				9,872 28
Medical examiners' fees a	nd salaı	ries,	•				1,097 00
Rents,	•	:	• .				7,076 96
Taxes, licenses and insura	nce dep	artmen	t tees,			•	14,442 85
Legal expenses, Advertising,	•	•	•	•		•	1,161 76 1,798 39
Printing and stationery,	•	•	•	•	•	•	7,529 33
Postage and express, .	•	•				•	3,292 80
Furniture and fixtures, .							517 90
Profit and loss,							136 40
All other disbursements,							10,124 01
. Total disbursements,							\$530,961 00
Balance,							\$573,005 47
Dalance,	•	•	•	•		•	φοιο,000 11
		EDGER .					
Book value of stocks and		schedul	e A),				\$519,422 45
Cash in office and in bank	., .	•	•	•			53,583 02
Total ledger assets,							\$573,005 47
	Non	-Ledge	r Ass	ETS.			
Interest accrued,				•			4,504 13
Gross uncollected premi	iums:-	-					
					Writton be		
		0	ten afte		Written be Oct. 1.		
Accident,		\$13,	ct. 1. 084 3	5	Oct. 1. \$249	62	
Accident, Health,		\$13, 3,	084 3 050 0	5 1	9249 21	62 00	
Accident,		\$13, 3,	ct. 1. 084 3	5 1	Oct. 1. \$249	62 00	
Accident, Health,		\$13, 3, 69,	084 3 050 0	5 1 2 	9249 21	62 00 40	86,798 90
Accident,	:	\$13, 3, 69,	084 3 050 0 418 5	5 1 2 	Oct. 1. \$249 21 975	62 00 40	
Accident,	:	\$13, 3, 69, \$85,	084 3 050 0 418 5 552 8	5 1 2 - 8	975 \$1,246	62 00 40	86,798 90 \$664,308 50
Accident,		\$13, 3, 69, \$85,	084 3. 050 0 418 5. 552 8.	5 1 2  8	Oct. 1. \$249 21 975 \$1,246	62 00 40 02	
Accident,	ritten p	\$13, 3, 69, \$85,	ct. 1. 084 3. 050 0 418 5. 552 8. NOT A	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246	62 00 40 02	
Accident,	ritten p	\$13, 3, 69, \$85,	oct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket	5 1 2 2 8 8	Oct. 1. \$249 21 975 \$1,246	62 00 40 02	
Accident,	ritten p d bonds allowed	\$13, 3, 69, \$85, Assets rior to s over n, less un	oct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761	62 00 40 02 02 20	
Accident,	ritten p d bonds allowed	\$13, 3, 69, \$85, Assets rior to s over n, less un	oct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246	62 00 40 02 02 20	\$664,308 50
Accident,	ritten p d bonds allowed	\$13, 3, 69, \$85, Assets rior to s over n, less un	oct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761	62 00 40 02 02 20	\$664,308 50 14,060 49
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, Assets rior to s over n, less un	oct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761	62 00 40 02 02 20	\$664,308 50
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, ASSETS rior to s over r, less un reon,	ct. 1. 084 3. 050 0 0 418 5. 552 8 NOT A Oct. 1 narket earned	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761	62 00 40 02 02 20	\$664,308 50 14,060 49
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, Assets rior to s over n, less un	ct. 1. 084 3. 050 0 0 418 5. 552 8 NOT A Oct. 1 narket earned	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761	62 00 40 02 02 20	\$664,308 50 14,060 49
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, ASSETS rior to s over r, less un reon,	ct. 1. 084 3. 050 0 0 418 5. 552 8 NOT A Oct. 1 narket earned	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053	62 00 40 02 	\$664,308 50 14,060 49 \$650,248 01
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, ASSETS rior to s over r, less un reon,	ct. 1. 084 3. 050 0 0 418 5. 552 8 NOT A Oct. 1 narket earned	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053	62 00 40 02 02 20 27	\$664,308 50 14,060 49 \$650,248 01
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, ASSETS rior to s over r, less un reon,	ct. 1. 084 3. 050 0 0 418 5. 552 8 NOT A Oct. 1 narket earned	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053 	62 00 40 02 20 27 	\$664,308 50 14,060 49 \$650,248 01
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, ASSETS rior to s over r, less un reon,	ct. 1. 084 3. 050 0 418 5. 552 8  NOT A Oct. 1 narket	5 1 2 2 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053 	62 00 40 02 20 27 	\$664,308 50 14,060 49 \$650,248 01
Accident,	ritten p d bonds allowed ions the	\$13, 3, 69, \$85, ASSETS rior to s over r, less un reon,	ct. 1. 084 3. 050 0 418 5. 552 8  NOT A Oct. 1 narket	5 1 2 2 8 8	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053 	62 00 40 02 20 27 	\$664,308 50 14,060 49 \$650,248 01
Accident,	ritten p l bonds allowed ions the	\$13, 3, 69, \$85,  ASSETS rior to s over r, less un reon, LIABILI	ct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket earned	5 1 1 2 2 - 8 8 · · · · · · · · · · · · · · · · ·	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053  Report and Unadj \$4,892 1,477 6,717	62 00 40 02 02 20 27 	\$664,308 50 14,060 49 \$650,248 01
Accident,	ritten p l bonds allowed ions the	\$13, 3, 69, \$85,  ASSETS rior to s over r, less un reon, LIABILI	ct. 1. 084 3. 050 0 418 5. 552 8.  NOT A Oct. 1 narket earned	5 1 1 2 2 - 8 8 · · · · · · · · · · · · · · · · ·	Oct. 1 \$249 21 975 \$1,246  FED. \$1,246 10,761 2,053  Report and Unadj \$4,892 1,477 6,717	62 00 40 02 02 20 27 	\$664,308 50 14,060 49 \$650,248 01

## $70\,a$ the metropolitan casualty insurance co. of New York.

Commissions on policies issue health, \$930.22; plate glas Salaries, rent and miscellaned Reinsurance,	ss, \$24	,720.25,			. 69;	\$30,192 16 735 67 1,231 35
Total,	s,	· · · · · · · · · · · · · · · · · · ·	: :	\$200,000 143,583		\$306,664 63 343,583 38
Total liabilities, .						\$650,248 01
F	Схнів	T OF PRI	EMIUMS	š.		
		Accider	ıt.	Healt	h.	Plate Glass.
In force Dec. 31, 1905, . Written during the year,	:	\$51,268 102,316		\$9,206 18,510		\$431,252 93 509,537 37
Totals, Expired and cancelled, .	:	\$153,584 80,700	80	\$27,716 13,413		\$940,790 30 504,759 49
In force Dec. 31, 1906, . Reinsured,		\$72,883 379	81 50	\$14,303	25	\$436,030 81
Net premiums in force,		\$72,504	31	\$14,303	25	\$436,030 81
	Genero	al Interrog	atories			
Premiums received since orga Losses paid since organizatio Cash dividends declared since	anizat n,	ion, .	•	· 	. \$	\$6,572,991 00 2,510,678 00 548,000 00
Company's stock owned by of Losses incurred during the y \$4,669.07; plate glass, \$16	lirecto vear :	ors, . accident,	\$30,73	37.34; hea	lth,	66,100 00 204,460 37
, , , , , , , , , , , , , , , , , , , ,			J	~ tha Vaan		·
Business in	n was	ssacnusен <i>s</i>	aurin	9 the 1 ear. Premiums re \$48,353	ceived.	Losses paid. \$17,342 02
	•		•	,	~	Ψ11,012 02
		D Bonds		D BY THE		
Railroad Stocks. 100 shares Atchison, Topeka &	Santa	Fé. pref		ok Value. ,962–50	Rate. 99	Market Value. \$9,900 00
120 " Delaware & Hudson	. Co., .			,312 50	222	
40 " Orange County Trac 100 " Third Avenue, Bank Stocks.		o., prei., .	12	250 00 ,662 50	$\frac{-}{121\frac{1}{2}}$	12,150 00
20 shares Kings County Trust		Brooklyn, .	3	,000 00	450	9,000 00
Miscellaneous Stoo 1.65 shares American Dist. Tel.		Brooklyn	1	,526 50	40	660 00
100 " Brooklyn Union Gas	s Co.,		3	,579 50	114	11,400 00
200 " Consolidated Gas Co 100 " Lawyers' Mortgage C	Co., .			,135 20 ,687 50	138 190	27,600 00 19,000 00
State and Municipal New York 3s, 1912, New York, N. Y., 3½s, 1916, New York, N. Y., 3½s, 1954,	:	: :	51	,875 00 ,875 00 ,906 25	$100 \\ 96\frac{7}{8} \\ 91\frac{3}{8}$	
Railroad Bonds Delaware & Hudson Co. convert Newburgh Electric 5s, 1944,	. 4s, 19	016,		,000 00 ,750 00	107 80	4,280 00 4,000 00
Miscellaneous Bon Brooklyn Union Gas Co. debentu Consolidated Gas Co. debent., N. Union Ferry Co. 5s, 1920,	ıre 6s,		7	,000 00 ,500 00 ,400 00	110 137 89	2,200 00 10,275 00 8,900 00
				422 45		\$508,661 25

. . . \$44,136 42

### MUTUAL BOILER INSURANCE COMPANY.

Incorporated Ap		7. Com	mence	d busin	ess Jui	ne, 1877.		
DAVID W. LANE, President.							LAND, Secreta	ry.
Home Office	e, 31 A	Iilk S	treet, .	Boston	Ma	ss.		
		Inco	ME.					
Net cash premiums: steam b	ooiler,	•		•	•		. \$25,619	61
Interest from all sources, Inspections,		•	•	•	•	•	. 1,162	70
All other,							. 2	
								_
Total income, Ledger assets, Dec. 31, 1905			•	•	•	•	. \$26,837 . 41,076	
	, .	•	•	•	•	•		
Total,		•	•	•			. \$67,913	68
•		BURSE						
Commissions, less those on		-			reins	urance		0.0
steam boiler, Dividends to policy holders,			•		•	•	. \$611	
Compensation of officers and	home	· office	· empl	ovees	•	•	. 10,393 . 4,555	
Salaries and expenses of age	nts and	d agen	cies,	•			6,430	05
Rents,			. ′				. 360	
Rents, Taxes, licenses and insurance	e depa	rtmen	t fees	,		•	. 243	
All other disbursements,	٠	•	•	•	•		. 1,321	06
Total disbursements,							. \$23,915	09
Balance,							. \$43,998	59
	LE	DGER .	Asset	rs.				
Book value of bonds (schedu	ile A),						. \$39,340	27
Cash in office and in bank,	. ''						. 4,658	
Total ledger assets,							. \$43,998	59
	Non-	Ledge	R As	SETS.				
Interest accrued,	٠.,,			٠	٠.	٠.,	. 567	
Gross uncollected premiums,	writte	en afte	er Oct	. 1: st	eam	boiler,	. 807	27
Gross assets,							. \$45,372	94
	UCT A				TED.			
Book value of bonds over m	arket	value,	•		•	•	. 1,236	52
Total admitted assets,							. \$44,136	42
Uncomed promisers	hoil-	JIABIL	ITIES.				10.7700	e r
Unearned premiums: steam Commissions on policies issu	poner	er Oct	1	team I	miler	•	. 12,730	
Taxes accrued,	· aru		. 1. 5	·		,	. 66	
Total,							. \$12,820	98
Surplus,	٠	•	•	•	•	•	. 31,315	44

Total liabilities, . . . .

	Ехні	BIT O	F Pr	EMIUM			
					Cash.	TEAM .	Boiler. Contingent.
In force Dec. 31, 1905, . Written during the year,							\$261,740 50 257,031 30
Totals, Expired and cancelled, .	•				\$51,877 26,415		\$518,771 80 264,158 90
In force Dec. 31, 1906, .	•	•			\$25,461	29	\$254,612 90
	Gene	ral Ir	terrog	atories	3.		
Premiums received since of Losses paid since organizat Cash dividends declared sin	ion,			•		· ·	\$329,229 84 14,957 73 96,280 31
Business	in M	assaci	husett	s $durin$	ig the Year.		
Steam boiler: premiums re	ceived	, \$17,	421.4	0; los	ses paid, no	ne.	
Schedule A			OWNE	D BY	тне Сомра	NY.	
State and Municipal	d Bond	s.		Bo	ook Value. 7,170 00 3,110 00 2,160 00	Rate. $97\frac{5}{8}$	Market Value. \$6,833 75
Massachusetts 3\frac{1}{2}s, 1919, .	:				3,110 00 3,110 00	$100\frac{5}{8}$	3,026 25
Boston, Mass., 3½s, 1919, . Massachusetts 3½s, 1934, . Massachusetts 3½s, 1941, .				. 2	2,160 00	101	
Railroad Bon Boston & Maine 3½s, 1923,					1.932 50	961	1,925 00
Chicago, Burlington & Quincy	$3\frac{1}{2}$ s, 19	949,			5,827 77	92	5,520 00
Illinois Cent. (St. Louis Div.) N. Y., New Haven & Hartford	პგS, 19₁	ÐΙ,	•		3,700 00 4,180 00	91 101÷	
Old Colony 4s, 1938.				. 4	1,200 00	101¼ 103§	4,145 00
Terminal Association of St. Lo West End Street 4s, 1915,	ouis 4s,	1953,			1,960 00 5,100 00	$95 \\ 100\frac{7}{8}$	
THE STOCK IS, 1010,	·				9,340 27	8	\$38,103 75
NATI	- ONAI	CII	D Evr		MPANY.		
						1007	
Incorporated Fe				\$500,00		1097.	
WILLIAM B. JOYCE, Presid						HDIV	er, Secretary.
							En, Secretary.
Home Offi	ce, 346	Bro	aaway	, New	York, N. Y	•	
		In	COME		-		
Net cash premiums: fideli	ty, \$6	36,603	3.40;	surety	, \$476,370.	99;	
burglary and theft, \$173	,733.3	8,	•			. 3	31,286,707 77
Interest from all sources,			•	•			47,334 26 5,895 09
Rents, Profit on sale of real estate	•	•	•	•	•	•	738 35
All other,	,			i.			133 18
·						-	
Total income, Ledger assets, Dec. 31, 190	5, .						1,340,808 65 1,872,433 82
Total,						. \$	3,213,242 47
	***	ISBUI					
Losses: fidelity, \$166,086.3					· burglary a	and	
11 (1 0 11 007 70							\$595,588 78
Investigation and adjustm surety, \$22,003.21; burg	nent o	of cla nd the	ims: eft, \$2	fidelity 2,238.	y, \$16,967.	17;	41,208 99

Commissions, less those on return premiums and reinsurance fidelity, \$117,253.16; surety, \$88,454.14; burglary and thefe	t,
\$46,682.07, Dividends to stockholders (declared during the year, \$10,000)	. \$252,666 32 . –
Compensation of officers and home office employees, .	. 148,594 64
Salaries and expenses of agents and agencies,	. 95,759 17
Inspections,	. 9,632 58
Rents,	. 12,591 44
Repairs and expenses on real estate,	. 1,710 63
Taxes on real estate,	. 1,410 18
All other taxes, licenses and insurance department fees, .	30,978 30
Legal expenses,	. 21,968 61
Advertising,	5,005 33
Printing and stationery,	. 19,919 33 . 20,384 42
Postage and express,	. 20,384 42
Loss on sale of stocks	1,500 00
Reduction in book value of bonds	9,400 00
Reduction in book value of bonds,	3,354 52
Advanced to inspectors on account of expenses,	1,287 62
All other disbursements,	15,068 52
The other dissurscinctus,	. 10,000 02
Total disbursements,	. \$1,290,797 19
Balance,	. \$1,922,445 28
	. \$1,022,110 20
Ledger Assets.	
Book value of real estate,	. \$116,426 77
Mortgage loans on real estate,	. 17,465 85
Book value of stocks and bonds (schedule A),	. 1,478,128 13
Cash in office and in bank,	. 294,553 67
Accounts receivable,	6,102 62
Advances on contracts,	. 9,553 65
Agents' balances,	. 214 59
Total ledger assets,	. \$1,922,445 28
Non-Ledger Assets.	
Interest accrued,	. 8,196 15
Gross uncollected premiums: —	
Written after Written befo Oct. 1. Oct. 1.	re
Fidelity, \$80,624 81 \$33,859 9	02
Surety,	5
Burglary and theft,	
Totals \$170.710.15 \$62.002.2	
Totals,	- 243,622 47
Gross assets,	. \$2,174,263 90
DEDUCT ASSETS NOT ADMITTED.	
Accounts receivable \$375 0	)1
Uncollected premiums, written prior to Oct. 1, 63,903 3	
Special deposits, less \$34,083.76 liabilities, . 195,697	
Book value of stocks and bonds over market, . 45,665 6	
Uncollected premiums disallowed. less unearned	
premiums and commissions thereon, 14,952 6	32

Advances on contracts, . Agents' balances,		: :		\$9,553 214		\$330,362 31
Total admitted assets,						\$1,843,901 59
Losses and claims: —		Liabilitie	s.			
Fidelity, Surety,		Unadju \$617 249,891 5,501	22 81	Resisted. \$35,964 101,565	83	
Totals,		\$256,010	43	\$137,530	08	
Unearned premiums: fidelity	, \$28	39,811.87;	 surety	, \$340,942.	 68;	\$393,540 51
burglary and theft, \$107,3 Unearned premiums on reins	32.58 uran	5, . ce disallow	ed,			738,087 10 9,200 04
Commissions on policies issue surety, \$10,643.89; burgla	rv a	nd theft, \$	.697	y, \$14,109. 30,	54;	31,450 83
Dividends due stockholders.						10,000 00
Reinsurance, Advance premiums,	٠		•		٠	13,824 39
Munich Reinsurance Compar		•	•		•	9,600 56 2,613 93
All other,	.,					196 26
						@1 900 512 69
Capital paid up in cash.			•	\$500,000	00	\$1,208,513 62
Surplus over all liabilities,			·	135,387	97	
Total,	s,					635,387 97
Total liabilities, .	٠					\$1,843,901 59
Ι	Ехни	BIT OF PRI	EMIUMS	š.		
		Fidelity		Surety.		
In force Dec. 31, 1905, .		\$572,928				
Written during the year,	٠	773,161	90	582,496	07	213,522 96
Totals,		\$1,346,090	14	\$1,228,989	78	\$367,136 37
Expired and cancelled, .		759,352	94	517,593	83	135,701 18
In force Dec. 31, 1906,		\$586,737	20	\$711,395	95	\$231,435 19
Reinsured,		7,113	45	29,510		
Net premiums in force,		\$579,623	75	\$681,885	35	\$214,665 10
		ral Interrog				
Premiums received since orga	aniza	tion, .				\$6,449,352 46
Losses paid since organization Cash dividends declared since	n,	· · · ·	•		•	2,280,350 04
Cash dividends declared sinc Company's stock owned by o	e org	anization,	•		•	285,000 00 161,400 00
Losses incurred during the	vear:	fidelity.	$\frac{.}{269.59}$		tv.	101,400 00
\$240,044.75; burglary and	the	ft, \$45,731	.09,	• • •		555,372 46

Bi	usiness	in M	assac	husett	s duri	ng th	e Year.			
							iums rece		Losses pa	id.
Fidelity,			-			9	\$32,685	58	\$3,476	
Surety,							31,047		2,003	
Burglary and theft,	•	•	•	•	•		16,316	71	2,694	
Durgiary and mert,	•	•	•		•		10,510		2,094	
Totals,					•		\$80,050		. ,	60
Schedule A	Sto	CKS A	and ]	Bonds	OWN	ED B	Y THE	Com	PANY.	
Railro	ad Stock	s.			E	Book Va	alue.	Rate.		
100 shares Atlanta & C	harlotte	Air I	ine,		. \$1	7,250 8,500	00	175	\$17,500 17,700	00
200 " Cleveland & 100 " Detroit, Hill	Pittsbu	rg,			. 1	8,500	00	175 177 104 103	17,700	00
100 " Detroit, Hill	sdale &	S. W.	, ,			0,575		104	10,400	00
100 Inmois Cent	ral (Lea	sed L	ines),	•		0,650		103	10,300	
TOO ITAIISAS CITY	, Ft. Scc	ott & 1	Mem.,	pret.,	. 3	3,650	00	793	10,400 10,300 31,800 30,800 36,400	00
400 " Lehigh Valle 400 " Morris & Es	ey,		•	•	. ქ	0,125	00	154 182 192	30,800	00
400 "Nashville &	Dogotur		•	•	. ა 1	8,275 9,500 3,750 8,500	00	102	36,400 19,200 12,737	00
100 " New York. I	Decarui	nna d	R Was	+	. 1	3 750	00	127	19,200	50
100 " Pittsburg, F	t. Wayn	e & C	hic o	ruer	. i	8 500	00	173	17,300	00
400 "Nashville & 100 "New York, I 100 "Pittsburg, F 100 "Rome, Wate 200 "Unio Pagis	rtown &	r. Ogd	enshii	ro.	. 1	3,750	00	$127\frac{1}{2}$		00
200 " Union Pacifi	c. prefei	red		. 6,	. î	9,625	00	94		00
Governm			•	•		0,020	00	0.1	20,000	00
					. 3	1,162	50	101	30,300	00
United States 4s, 1907, United States 2s, 1930, United States Coupons					. 10	3,250	00	$\frac{101}{104\frac{1}{2}}$	104,500	
United States Coupons	3s, 1918	,			. 2	6.456	25	$102\frac{1}{2}$	26,137	50
United States Panama	2s, 1936	,			. 9	9,771	88	104	98,800	00
United States 4s, 1925,		•	•		. 3	9,771 $2,687$	50	$129\frac{5}{8}$	32,406	25
Munici	$pal\ Bon$	ds.								
Brooklyn, N. Y., $3\frac{1}{2}$ s, 19	926,	•				4,750		945	23,656	25
Brooklyn, N. Y., 3½s, 19	936,	•	•		. 1	4,850	00	93 8 96 8 96 3	13,968 193,250 241,875	75
New York, N. Y., 3½s,	1915,		•	•	. 19	8,000 7,500	00	968	193,250	00
New York, N. 1., 328, I	1917,	•	•	•	24	7,500	00	$95\frac{1}{2}$	241,875	00
New York N V 31s 1	1027	•	•	•		8,500 $4,450$		90%	143,250 51,975	
Brooklyn, N. Y., 3½s, 1 Brooklyn, N. Y., 3½s, 1 New York, N. Y., 3½s, 1	1940	•	•	•		2.550		$94\frac{1}{2}$ $92\frac{1}{8}$	226,931	
Railro	$ad\ Bond$	•	•	•	. 27	2,000	00	928	220,301	20
Pennsylvania Co. 4s, 19	31,	•					00			00
					\$1,47	8,128	13		\$1,432,462	50
		-			_					
NEW	AMST	ERI	OAM	CAST	JALT	Y CO	OMPAN	VY.		
Incorpora	ated Dec.	31, 18	898.	Comme	nced bu	siness	Jan. 31,	1899.		
					\$314,40					
W. F. Moore, President	dent.					GE	eo. E. 7	CAYL	OR, Secretar	ry.
	Office,	74 W	villiar	n Stre	et, Ne	w Y	ork, N.	Y.	·	
			TN	COME.						
Not oach	1	. A				41. (0.4	00.500	40		
Net cash premiums: liability, \$352,955	accidei • nlat	nt, \$1	114,96	37.88 863.10	; near 8 60 ·	tn, \$	32,529 . mlarv	43;		
theft, \$95,336.36,	, plat	S10	٠٠٠, ٩	,,,,,,,,	0.00,	bul	Sury	1111	\$650 Q67	26
Interest from 11		•	•	•	•	•	•	•	\$658,867	
Interest from all sour	rces,	. •	•						28,101	
All other,									300	56
				•				-		_
Total income,									\$687,269	70
Ledger assets, Dec. 3	1, 1905								810,488	
	_,	, · .			•		·		010,100	
Total,								. 4	\$1,497,758	01

#### DISBURSEMENTS.

Losses: accident, \$33,608.01; health, \$9,417.96; liability, \$114,627.93; plate glass, \$25,191.47; burglary and theft, \$26,925.96,	\$209,771 33
Investigation and adjustment of claims: accident, \$4,099.23; health, \$1,200.42; liability, \$22,479.72; plate glass, \$809.81;	
burglary and theft, \$3,730.86,	32,320 04
plate glass, \$21,086.60; burglary and theft, \$27,768.97,	179,249 55
Compensation of officers and home office employees,	51,088 13
Salaries and expenses of agents and agencies,	$39,246 57 \\ 565 00$
Medical examiners' fees and salaries,	6,753 70
Inspections,	9,715 90
Torres licenses and incremented descenting out food	11,345 04
Legal expenses,	1,219 97
Advertising,	2,105 87 11,793 82
Postage and express	4,253 35
Legal expenses,	1,141 22
Loss on sale or maturity of bonds,	1,962 50
Telegrams and telephone,	2,203 79
Salaries and traveling expenses of pay roll auditors,	5,483 58 391 21
Exchange,	2,619 60
All other disbursements,	5,889 32
,	
Total disbursements,	\$579,119 49
Balance,	\$918,638 52
Ledger Assets.	
Book value of stocks and bonds (schedule A),	\$837,230 50
Cash in office and in bank,	$74,003  17 \\ 1,072  62$
Agents' balances,	6,332 23
2 de Hom outer company,	
Total ledger assets,	\$918,638 52
Non-Ledger Assets.	0.400.01
T ( ) 1	
Non-Ledger Assets.  Interest due and accrued,	8,402 01
Written after Oct. 1.	,
Accident,	,
Accident,	,
Accident,	
Accident,	
Accident,	
Accident, \$19,102 30 Health, 6,355 84 Liability, \$11,750 60 Burglary and theft, 13,424 13	

## DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds Interest accrued on stocks, . Uncollected premiums disallowed, premiums and commissions the Agents' balances, Due from other company,  Total admitted assets, .	less unearned reon,	\$71,575 75 54 41 7,316 31 1,072 62 6,332 23	\$6,351 32 \$973,231 03
	Liabilities.		
Losses and claims:—	TT Street . 3	Resisted.	
Accident,	Unadjusted. \$4,280 00 1,040 00 2,970 00 3,993 34	\$1,960 00 - - 1,050 00	
Totals,	\$12,283 34	\$3,010 00	
			\$15,293 34
Losses and claims on liability con	tracts,		130,247 49
Unpaid claims and expenses of se Unearned premiums: accident, \$	ttlement, . 62,036.26; health		\$145,540 83
liability, \$164,869.67; plate githeft, \$62,102.63,	burglary and nt, \$6,007.67;	340,842 31	
burglary and theft, \$3,909.10, Salaries, rent and miscellaneous a Reinsurance,	ccounts due or ac		$\begin{array}{c} 35,356 & 71 \\ 707 & 72 \\ 1,212 & 25 \end{array}$
Contingent reserve held by compa	any,		27,824 17
Total,	: : :	\$314,400 00 107,347 04	\$551,483 99
Surplus to policy holders,			421,747 04
Total liabilities,			\$973,231 03
Ехні	BIT OF PREMIUMS	š.	
T . D . O	Accident.	Health.	Liability.
In force Dec. 31, 1905, Written during the year,	\$109,660 96 189,558 20	\$28,035 58 56,201 74	\$255,453 80 536,088 89
Totals, Expired and cancelled,	\$299,219 16 174,555 79	\$84,237 32 48,157 73	\$791,542 69 465,274 25
In force Dec. 31, 1906, Reinsured,	\$124,663 37 590 \$6	\$36,079 59	\$326,268 44 2,558 96
Net premiums in force, .	\$124,072 51	\$36,079 59	\$323,709 48

						Burglary a	nd
In fance Dec 21 1005				Plate Gla		Theft.	
In force Dec. 31, 1905,	•	•		\$52,169		\$117,621	
Written during the year,	•	•	•	88,481	42	127,990	12
Totals			Φ.	140.650	<u> </u>	P945 619	1.0
Totals,	•	•		140,650	59 17	\$245,612	10
Expired and cancelled,		•	•	12,988	17	119,217	43
In farms Dec 21 1006				0.00	40	@100.004	70
In force Dec. 31, 1906,	•	•		\$67,662	42	\$126,394	
Reinsured,	•	•			_	3,161	66
NT				DO 000		<b>#</b> 100 000	
Net premiums in force, .		•		\$67,662	42	\$123,233	07
Ge	eneral In	terroa	atories				
Premiums received since organ			207 000.		⊕.	2 607 549	01
		•		٠		3,607,542	
Losses paid since organization,		•		•	•	1,424,396	
Company's stock owned by dir	ectors,	4		9. 1	141.	193,500	UU
Losses incurred during the ye	ar: accio	ient,	\$32,573.6	os; nea.	itn,		
\$9,187.44; liability, \$183,4	149.85;	plate	glass, \$	26,853.	40;	201.011	0.4
burglary and theft, \$29,777.	49, .			•	•	281,841	81
Business in	Massach	usetts	during th	e Vear			
Dwottees th	111 (100(10))	ascito		miums rec	havia	Losses pa	id
Burglary and theft,				\$27,599		\$5,371	
Daighary and oners,	•	•	• (	p21,000	10	Ψο,σι1	00
Schedule A. Stocks	s and B	ONDS	OWNED B	Y THE	Сомр	ANY.	
Miscellaneous Stocks			Book V	alue.	Rate.	Market Va	lue.
327 shares Consolidated Gas Co., N	V. Y., .		\$58,187	50	138	\$45,126	00
Government Bonds.							
Japanese $4\frac{1}{2}$ s, 1925,		•	18,342	51	90	18,000	00
Municipal Bonds.			072 105	00	0.41	025 605	00
New York N Y 34s 1929			273,125 106,500	00	$\frac{94_{\frac{1}{4}}}{94_{\frac{1}{8}}}$	235,625 94 125	00
New York, N. Y., 3½s, 1928, . New York, N. Y., 3½s, 1929, . New York, N. Y., 3½s, 1941, .			106,500 43,200	00	$92\frac{1}{2}$	94,125 37,000	00
Railroad Bonds.			,		-	,	
Ann Arbor 4s, 1995,			9,642	50	94	9,400	00
Atch., Topeka & Santa Fé general	mortg. 4s,	1995,	15,318		100	15,000	
Atlantic Coast Line consolidated in	nortg. 4s,	1952,	14,978 15,168 26,437 19,866 5,021 19,972 15,031	75	96 1003	14,400 15,112	50
Baltimore & Ohio 4s, 1948, Chesapeake & Ohio 4½s, 1992, Chicago, Burlington & Quincy Join Chicago, Rock Island & Pacific 4s,	: :	:	26,437	50	1003 1038 967 9934	15,112 25,906 19,375 4,987	25
Chicago, Burlington & Quincy Join	at 4s, 1921	1, .	19,866	72	$96\frac{7}{8}$	19,375	00
Chicago, Rock Island & Pacific 4s,	1988, .		5,021	25	993	4,987	50
Erie prior lien 4s, 1996, Lake Shore & Michigan Southern	1 <sub>0</sub> 1028		19,972	24	97 98	19,400 14,700	00
Louisville & Nashville 4s 1940		:	10,062	50	100	10,000	00
Missouri, Kansas, Texas 1st mortg Missouri Pacific collateral trust 5s,	age 4s, 19	90, .	9,010	90	$97\frac{1}{2}$	9,750	00
Missouri Pacific collateral trust 5s,	1908, .		19,975	00	983	19,750	00
New York Central & Hudson Rive Oregon R.R. & Navigation Co. 4s,	er 4s, 1934 1946	٠, ٠	9,997 9,991	78	$97\frac{5}{8}$ $98\frac{1}{2}$	9,762 9,850	00
Oregon Short Line 4s. 1929.	1340, .	:	9,593	61	931	9,350	00
Oregon Short Line 4s, 1929, Pennsylvania Co. collateral notes 4 Pennsylvania Steel Equip. Trust 3	$\frac{1}{2}$ s, 1907,		9.962	50	$93\frac{7}{2}$ $100$	10,000	00
Pennsylvania Steel Equip. Trust 3	$\frac{1}{2}$ s, 1907,		24,707	50	$98\frac{1}{2}$	24,625	00
Peoria & Eastern 4s, 1940, Reading Co. 4s, 1997			24,707 9,818 14,693	08	94 99 95½	9,400 14,850 4,775	00
St. Louis & South Western 1st mo	rtgage 4s.	1989.	4,906	25	953	4.775	00
Reading Co. 4s, 1997, St. Louis & South Western 1st mo Southern Pacific 4s, 1955,			9,526	95	944	9,475	UU
Third Avenue 4s, 2000, Union Pacific 4s, 1947,			9,183	33	88 <sup>*</sup> 102	8,800	00
Wabash 1st mortgage 5s, 1939, .			5,068 11,637	75 50	$\frac{102}{112\frac{1}{2}}$	5,100 11,250	00
			11,007	50	1127	11,200	00
Miscellancous Bonds Consolidated Gas Co. of N. Y. conv	z. 6s. 1909		8,000	00	137	10,960	00
Milliken Brothers Incorporated con	evert. 6s,	1921,	19,500		99	19,800	
	,						
			\$837,230	50		\$765,654	15

### THE NEW JERSEY PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

#### PAID-UP CAPITAL, \$200,000.

SAMUEL C. HOAGLAND, President. HARRY C. HEDDEN, Secretary.

Home Office, 271 Market Street, Newark, N. J.

Net cash premiums: plate theft, \$17,268.99, . Interest from all sources,	e glass	s, \$21	оме. .9,274	.43; :	burgl ·	lary a	nd : :	\$236,543 42 15,805 99		
Total income, Ledger assets Dec. 31, 1905,				:			•	\$252,349 41 324,807 34		
Total,								\$577,156 75		
	Di	SBUR	SEMEN	ITS.						
Losses: plate glass, \$80,079 Investigation and adjustment Commissions, less those on	$\operatorname{nt}$ of $\mathfrak{c}$	elaims	: bur	glary	and t	heft,		\$82,337 18 5 00		
plate glass, \$74,852.70; k	nırola	rv and	thef	t. \$5.	973.99	9		80,826 69	,	
Dividends to stockholders (	declar	ed du	ring t	he ve	ear. \$1	1.000)		11,000 00		
Compensation of officers and							, .	15,528 33		
Salaries and expenses of age	ents ai	nd age	encies		·-,	i.	Ċ	4,275 77		
Rents							Ċ	1,500 00		
Rents,	ce dep	artme	nt fee	s.				7,329 98		
Legal expenses,				.~,				112 00		
Advertising				Ċ	:		·	869 00		
Printing and stationery.								2,146 23		
Postage and express	·	•	•	·	·		i	2,553 55	5	
General expenses.								2,252 44	Ł	
Printing and stationery, Postage and express, General expenses, . Bills receivable charged off,		•			•			1,416 13		
Total disbursements,								\$212,152 30	)	
Balance,								\$365,004 45	5	
Ledger Assets.										
Montgo an loong on weel este								#004 050 OC	`	
Mortgage loans on real esta Book value of bonds (sched	ue,		•	•	•	•	•	\$284,850 00		
Cosh in office and in bank	iuie A	), -	•	•	•	•	•	56,861 50 23,101 22	)	
Cash in office and in bank, Agents' balances,	•	•	•	•	•	•	•	191 73	2	
Agents balances,	•		•	•	•	•		191 76	_	
Total ledger assets,	•		•	•	•			\$365,004 45	5	
Non-Ledger Assets.										
Interest due and accrued,			٠,					4,328 49	)	

Gross uncollected premiums:—	Written a Oct. 1		Written bei Oct. 1.	fore	
Plate glass, Burglary and theft,	\$42,397 7,492	45	\$2,257 203		
Totals,	\$49,890	40	\$2,461	05	\$52,351 45
Glass on hand,		•			7,397 32
Gross assets,					\$429,081 71
DEDUCT A					
Uncollected premiums, written pr			\$2,461	05	
Book value of bonds over market		,	1,714		
Agents' balances,			<sup>′</sup> 191		
,				—	4,366 78
Total admitted assets, .					\$424,714 93
	Liabilitie	s.			
Losses and claims: —					
			Adjusted, Reand Unadjus	ported sted.	
Plate glass,			\$3,976		
Burglary and theft,			633	25	
		`			@4.C10.10
Total,	s \$114.05.	1 96 ·	hurolary a	nd.	\$4,610 19
theft, \$12,117.41,			· · ·		126,172 37
Commissions on policies issued a	fter Oct.	1: plat	e glass, \$1	4,-	,
715.79; burglary and theft, \$1,	498.59,				16,214 38
m 1				-	\$146,006,04
Total,		•	\$200,000	00	\$146,996 94
Capital paid up in cash, Surplus over all liabilities, .		•	77,717		
Surplus to policy holders,		Ċ			277,717 99
guipide to policy licidors,	•	·			
Total liabilities,				•	\$424,714 93
Ехни	BIT OF PRI	EMITIMS	4		
EXIII	bii or i it	CIVILONIA	•		Burglary and
I. f D 21 1005			Plate Glas \$205,924		Theft. \$2,441 91
In force Dec. 31, 1905, Written during the year,		•	257,278		27,166 49
Written during the year,		•			
Totals,			\$463,203	19	\$29,608 40
Expired and cancelled,			235,236		5,844 94
7 4 7 01 1000			0007.000		#02 762 AC
In force Dec. 31, 1906,		•	\$227,966	- 33	\$23,763 46 689 05
Reinsured,		•			000 00
Net premiums in force, .			\$227,966	38	\$23,074 41
Gener	ral Interrog	atories			
Premiums received since organiza	tion, .			. 6	\$1,950,528 01
Losses paid since organization,	:		• . •	٠	679,747 21
Cash dividends declared since org		•		•	132,891 00 141,364 00
Stock dividends declared since or	gamzation,	•		•	141,504 00

Company's stock owned by o	lirecto	rs.					\$121,020 00
Losses incurred during the	year:	plate	glass,	\$82,3	335.20;	bur-	Ψ121,020 00
glary and theft, \$2,895.48	, .			. (			85,230 68
Business is	n Mas	sachus	setts d	urina	the Yea	x.	
Z ttetitees vi					Premiums		l. Losses paid.
Plate glass,					\$24,0	36 23	\$9,216 72
Schedule A.	Bon	no sa	VNED	BY TE	ie Com	PANY	
County and Municipal			11111		Value.	Rate	. Market Value.
Acquaelennonk Township N I	11a 10	925–30,		\$6,3	60 00	104	\$6,247 50
East Orange, N. J., 4s, 1931,		•	:	5.4	00 00 48 00	100 101	
Atlantic City, N. J., 4s, 1932, East Orange, N. J., 4s, 1931, East Orange, N. J., 4s, 1945, Essex County, N. J., 4s, 1924, Marcon County, N. J., 4s, 1924,			•	7.4	37 50 75 00	102	7,140 00
Mercer County, N. J., 48, 1924, Mercer County, N. J., 48, 1936,	:		•	7,0	98 00	$\frac{102}{100}$	
Mercer County, N. J., 4s, 1936, . Perth Amboy, N. J., 4s, 1936, . West Orange, N. J., 4s, 1913–27,	•		•	7,2	97 50 45 50	98	
West Orange, N. J., 48, 1915-27,			. –	7,0	45 50	101	7,575 00
				\$56,8	61 50		\$55,147 50
THE NEW YORK F	от алт	CI	100 1	Metti	PANCE	COL	IDANV
Incorporated March		CAPITA			s March	19, 1891	
Major A. White, President.		CAPIT	AL, @20		ADDOLL	Trans	TOTT Constant
		, ~					кен, Secretary.
Home Office,	42 Ce	edar St	treet, I	Vew Y	ork, N	. Y.	
		Inco	ME.				
Net cash premiums: plate gla	ass,						\$468,663 99
Interest from all sources,							25,650 81
Profit on sale of stocks and be Suspense account,	onds,	•		•		•	5,472 81
Suspense account, .	•	•	•	•		•	82 49
Total income, .							\$499,870 10
Ledger assets, Dec. 31, 1905,							665,823 54
Total,	•	•		•			\$1,165,693 64
	Dis	BURSE	MENT	s.			
Losses: plate glass,			•				\$205,662 44
Commissions, less those on	returr	n pren	niums	and	reinsur	ance:	100 074 00
plate glass, Dividends to stockholders (d	oeloro	d dami	n = + h.				163,054 99
Compensation of officers and	home	office	ample	e year	, \$24,00	50), .	30,000 00 39,984 69
Salaries and expenses of agen	its and	lagen	cies.	y ccs,		•	4,959 73
Rents,						:	8,528 96
Taxes, licenses and insurance	depar	rtment	fees,				13,101 43
Legal expenses,							82 05
Advertising,		•	•	•		•	665 92
Printing and stationery, Postage and express,	•	•	•	•			2,452 21 1,678 82
Furniture and fixtures, .						•	168 36
Loss on sale of bonds, .							12 54
Traveling expenses, .							392 58
General expenses,							7,173 43
Total disbursements,							\$477.019.15
Total disbursements,	•	•	•	•		•	\$477,918 15
Balance,							\$687,775 49
					•	•	2001,110 10

	To	EDGER	Асст	arne					
Mortgage loans on real esta-		EDGER	11001					\$20,000	00
Book value of stocks and be	onds (	schedu	le A)	, .		Ċ		638,328	
Cash in office and in bank,		•	•					29,446	98
Total ledger assets,								\$687,775	49
	Non	-Ledgi	er A	SSETS.					
Market value of stocks and			oook	value,				539	49
Gross uncollected premiu	ms:—		tten af	ter	Writ	ten be	fore		
		(	Oct. 1.			Oct. 1.			
Plate glass,	•	\$90	,934	44	5	\$814	09	01 749	52
Total,	•							91,748	55
Gross assets,		,						\$780,063	51
Ded	UCT A	ASSETS	NOT	ADMI	TTED.				
Uncollected premiums, writ	ten p	rior to	Oct.	1,	5	\$814	09		
Special deposits, less \$24,34					13	,336	87		
Uncollected premiums disal premiums and commission	lowed	, less u	neari	red		409	20		
premiums and commission	is the	reon,	•	•		409	20	14,560	16
Total admitted assets,			•					\$765,503	35
		Liabii	LITIES	3.					
Losses and claims, reported	and u	ınadjus	sted:	plate	glass,			\$4,886	
Unearned premiums: plate	glass,		4	. 1		٠	•	251,302	
Commissions on policies issu Dividends due stockholders		ter Oct	. 1:	plate §	giass,		•	31,827 6,000	
Dividends due stockholders	, .	•	٠	•	•	•	•		<del></del>
Total,								\$294,016	66
Capital paid up in cash,	•	•	•	•	\$200				
Surplus over all liabilities, Surplus to policy holde	rs ·	•	•	•		,486		471,486	69
Surpius to portoy notice	10,	•	•	•					
Total liabilities, .								\$765,503	35
	Ехні	BIT OF	Pre	MIUMS	3.			71 / 01	
In force Dec. 31, 1905, .								Plate Glass \$476,047	
Written during the year,			Ċ				·	560,644	
m . 1								@1 000 000	0.4
Total,	•	٠	•	•	٠	•	٠	\$1,036,692 537,497	
Expired and cancelled, .		•	•		•	•	•		
In force Dec. 31, 1906, .								\$499,195	20
	Gene	ral Inte	erroge	atories					
Premiums received since or	ganiza	tion,						\$4,427,689	29
Losses paid since organizati		: .						1,573,201	
Cash dividends declared sin				•	•	٠	•	151,500 100,000	
Stock dividends declared sin Company's stock owned by				•			•	106,200	
Losses incurred during the								201,961	
Business	•				g the Y	ear.			
					Premiu	ms rec			
Plate glass,					\$33	,296	32	\$12,247	29

	TOCKS AND	Bonds	OWNED B	Y THE C	OMPANY.	
Railroad St			Book Va		ate. Market V	alue.
100 charge Atah Ton & Sa	nto EA nucle	erred, .	\$9,137	50	00 00	00
100 " Baltimore & Ohio	o, common,		\$9,137 11,525	00 1	$19\frac{1}{2}$ $11,950$	00
250 "Chic., Milwaukee	& St. Paul,	common,	40,478	70 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75
100 "Baltimore & Ohic 250 "Chic., Milwaukee 250 rights Chicago, Milwauk 180 shares Chicago & North 100 "Delaware & Hud.	Western co	mmon	22,958	25 1	35,685 35,685	00
100 " Delaware & Hud	son.		15,050	00 2	$     \begin{array}{r}       98\frac{7}{4} & 35,688 \\       22 & 22,200 \\       81 & 10,860     \end{array} $	00
60 "Great Northern,	preferred,		15,050 14,710	00 1	81 10,860	00
60 "Great Northern I	ron Ore Tem	p. cert., .		- '	79 4.740	) ()()
200 " Interborough Ra 300 " Manhattan, .	pid Transit (		41,825	50 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00
300 "Manhattan, . 300 "New York Centra	d & Hudson	River.	37 230	00 1	$42\frac{3}{4}$ $42,825$ $31$ $39,300$	00
50 " Northern Pacific,			45,587 37,230 10,050	50 13	85} 9.262	50
300 "Pennsylvania, .			22,431	25 13	$   \begin{array}{ccc}     854 & 9,262 \\     38\frac{3}{8} & 20,756   \end{array} $	25
Trust Company	Stocks.					
45 shares Metropolitan Tru	st Co., .		28,250	00 5	$72\frac{1}{2}$ 25,762	50
Miscellaneous	Stocks.					
120 shares Am. Telephone &	Telegraph (		19,362		$\frac{33\frac{1}{2}}{55}$ $\frac{16,020}{55}$	00
104 " City of New Yorl 277 " Consolidated Gas	Co N V		26,040	62 1	55 26,520 38 38,226	00
123 " General Electric	Co., 11. 1.,	: :	49,940 21,325	00 10	60 19,680	00
300 " Mackay Compani	es, preferred	,	22,525	00	$68\frac{1}{2}$ 20,550	00
123 "General Electric Mackay Compani 100 "New York Mutua	l Gas Light	Co., .	22,525 25,210	00 19	90 19,000	00
136 " Pullman Palace (	Car Co., .		19,782	50 18	32   24,752	00
State and Munici	pal Bonds.		100 740	00 1	00 400 000	
New York 3s, 1912, Quebec, Can., 3½s, 1932, .			102,746 10,801		$ \begin{array}{ccc} 00 & 100,000 \\ 88\frac{1}{2} & 9,735 \end{array} $	
Toronto, Can., 3\frac{1}{2}s, 1302, .	: :		9,441		91 $9,100$	
Toronto, Can., 3½s, 1944, .			4,509	93	39 4,450	
Toronto, Can., 3½s, 1929, . Toronto, Can., 3½s, 1944, . Virginia 2–3s, 1991, opt. 190	6,		10,687	50	96 14,400	
Railroad Be	onds.					
Delaware & Hudson equipm			5,132	81 9	98 4,900	00
Miscellaneous	Bonds.		11 500	97 10	1970	. 00
Consolidated Gas Co., N. Y.,	os, 1909,		11,590	1e	37 13,700	
			\$638,328	51	\$638,868	00
NORTH AM	ERICAN A	ACCIDE	— NT INSU	RANCE	CO.	
NORTH AM						
NORTH AMI	Iay 13, 1886.	Commen	ced business			
Incorporated M	fay 13, 1886. Paid-up (		ced business \$200,000.	June 15, 18	386.	
	fay 13, 1886. Paid-up (	Commen	ced business \$200,000.	June 15, 18		ıry.
Incorporated MEDW. C. WALLER, President	fay 13, 1886. Paid-up (	Commen	ced business \$200,000.	June 15, 18	386.	ıry.
Incorporated MEDW. C. WALLER, President	Iay 13, 1886.  PAID-UP (  lent.  ffice, 217 Le	Commen	ced business \$200,000.	June 15, 18	386.	ıry.
Incorporated MEDW. C. WALLER, President Home O	May 13, 1886.  PAID-UP (lent.  ffice, 217 $L$	Commen	ced business \$200,000.	June 15, 18	rest, Secreto	
Edw. C. Waller, Preside Home O	Iay 13, 1886.  PAID-UP (  lent.  ffice, 217 Le  dent,	Commen	ced business \$200,000.	June 15, 18	REST, Secreto . \$663,650	96
Incorporated M EDW. C. WALLER, Presid Home O Net cash premiums: acci	Iay 13, 1886.  PAID-UP (  lent.  ffice, 217 Lent.	Commen Capital, §  a Salle S  [NCOME.	ced business 3200,000.  A Street, Chic	June 15, 18	. \$663,650 . 16,618	96 22
Edw. C. Waller, Preside Home O	Iay 13, 1886.  PAID-UP (  lent.  ffice, 217 Lent.	Commen Capital, §  a Salle S  [NCOME.	ced business 3200,000.  A Street, Chic	June 15, 18	REST, Secreto . \$663,650	96 22
Incorporated M EDW. C. WALLER, Presid Home O Net cash premiums: accident Interest from all sources, Policy fees required or re	Iay 13, 1886.  PAID-UP (  lent.  ffice, 217 Lent.	Commen Capital, §  a Salle S  [NCOME.	ced business 3200,000.  A Street, Chic	June 15, 18	. \$663,650 . 16,618 . 192,164	96 22 00
Incorporated M EDW. C. WALLER, Presid Home O  Net cash premiums: accident Interest from all sources, Policy fees required or retained income,	Iay 13, 1886.  PAID-UP (  dent.  ffice, 217 Le  dent,  presented b	Commen Capital, §  a Salle S  INCOME.  by application.	ced business \$200,000.  A Street, Chic	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164	96 22 00 18
Incorporated M EDW. C. WALLER, Presid Home O Net cash premiums: accident Interest from all sources, Policy fees required or re	Iay 13, 1886.  PAID-UP (  dent.  ffice, 217 Le  dent,  presented b	Commen Capital, §  a Salle S  INCOME.  by application.	ced business \$200,000.  A Street, Chic	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164	96 22 00 18
Incorporated M  EDW. C. Waller, Presid  Home O  Net cash premiums: accidinterest from all sources, Policy fees required or re  Total income, Ledger assets, Dec. 31, 19	Iay 13, 1886.  PAID-UP (  dent.  ffice, 217 Le  dent,  presented b	Commen Capital, §  a Salle S  INCOME.  by application.	ced business \$200,000.  A Street, Chic	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164 . \$872,433	96 22 00 18 95
Incorporated M EDW. C. WALLER, Presid Home O  Net cash premiums: accident Interest from all sources, Policy fees required or retained income,	Iay 13, 1886.  PAID-UP (  dent.  ffice, 217 Le  dent,  presented b	Commen Capital, §  a Salle S  INCOME.  by application.	ced business \$200,000.  A Street, Chic	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164	96 22 00 18 95
Incorporated M  EDW. C. Waller, Presid  Home O  Net cash premiums: accidinterest from all sources, Policy fees required or re  Total income, Ledger assets, Dec. 31, 19	Iay 13, 1886. PAID-UP ( lent. ffice, 217 Le dent, presented b	Commen Capital, §  a Salle S  INCOME.  by application.	ced business 2200,000.  A Street, Chickens ations,	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164 . \$872,433	96 22 00 18 95
Incorporated M  EDW. C. Waller, Presid  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or research total income, Ledger assets, Dec. 31, 19  Total,	Iay 13, 1886. PAID-UP ( lent. ffice, 217 Le dent, presented b	Commen Capital, § a Salle & INCOME. by applie 00,000 in	ced business 2200,000.  A Street, Chickens ations,	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164 . \$872,433 . 482,333	96 22 00 18 95
Incorporated M  EDW. C. Waller, Preside  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or recognition.  Total income, Ledger assets, Dec. 31, 19  Total,	Iay 13, 1886. PAID-UP (Ient. Iffice, 217 Ledent, presented by 005, plus \$1	Commen CAPITAL, & a Salle S INCOME.  by application of the comment	ced business \$200,000.  A Street, Chic	June 15, 18  . E. For ago, Ill.	. \$663,650 . 16,618 . 192,164 . \$872,433	96 22 00 18 95 13
Incorporated M  EDW. C. Waller, Preside  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or recognition.  Total income, Ledger assets, Dec. 31, 19  Total,  Losses: accident,  Investigation and adjustr	Iay 13, 1886.  PAID-UP (Ident.  Iffice, 217 Ledent,  presented by  005, plus \$1  DISB  ment of clai	Commen CAPITAL, § a Salle S [NCOME. by application of the comment	ced business \$200,000.  A Street, Chic	June 15, 18  . E. Forago, Ill.  capital,	. \$663,650 . 16,618 . 192,164 . \$872,433 . 482,333 . \$1,354,767 . \$198,782 . 5,279	96 22 00 18 95 13
Incorporated M  EDW. C. Waller, Preside  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or recognition.  Total income, Ledger assets, Dec. 31, 19  Total,  Losses: accident,  Investigation and adjustr Commissions, less those	Iay 13, 1886.  PAID-UP (Ident.  Iffice, 217 Ledent,  presented by  005, plus \$1  DISB  ment of clai	Commen CAPITAL, § a Salle S [NCOME. by application of the comment	ced business \$200,000.  A Street, Chic	June 15, 18  . E. Forago, Ill.  capital,	. \$663,650 . 16,618 . 192,164 . \$872,433 . 482,333 . \$1,354,767 . \$198,782 . 5,279	96 22 00 18 95 13 81 51
Incorporated M  EDW. C. Waller, Preside  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or recognition from the second seco	Iay 13, 1886.  PAID-UP (Ident.  ffice, 217 Ledent,  presented by  005, plus \$1  DISB  ment of clai on return	Commen CAPITAL, § a Salle S [NCOME. by application of the comment	ced business \$200,000.  A Street, Chic	June 15, 18  . E. Forago, Ill.  capital,	. \$663,650 . 16,618 . 192,164 . \$872,433 . \$1,354,767 . \$198,782 . 5,279 . 234,990	96 22 00 18 95 13 81 51
Incorporated M  Edw. C. Waller, Preside  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or recognition.  Total income, Ledger assets, Dec. 31, 19  Total,  Losses: accident,  Investigation and adjuster Commissions, less those accident,  Policy fees retained by ag	Iay 13, 1886.  PAID-UP ( lent.  ffice, 217 Le dent,  presented b  005, plus \$1  DISB  ment of clai on return  gents,	Commen Capital, § a Salle & INCOME. by applie 00,000 in ursemen ms: accipremium	ced business \$200,000.  A Street, Chick ations,	June 15, 18  . E. Forago, Ill.  capital,  .  nsurance	. \$663,650 . 16,618 . 192,164 . \$872,433 . 482,333 . \$1,354,767 . \$198,782 . 5,279 . 234,990 . 192,164	96 22 00 18 95 13 81 51
Incorporated M  EDW. C. Waller, Preside  Home Of M  Net cash premiums: accidenterest from all sources, Policy fees required or reconstruction.  Total income, Ledger assets, Dec. 31, 19  Total,	Iay 13, 1886.  PAID-UP ( lent.  ffice, 217 Le dent,  presented b  005, plus \$1  DISB  ment of clai on return  gents,  gers (declare	Commen Capital, § a Salle & INCOME. by applie 00,000 in ursemen ms: accipremium	ced business \$200,000.  A Street, Chick ations,	June 15, 18  . E. Forago, Ill.  capital,  .  nsurance	. \$663,650 . 16,618 . 192,164 . \$872,433 . 482,333 . \$1,354,767 . \$198,782 . 5,279 . 234,990 . 192,164	96 22 00 18 95 13 81 51 63 00
Incorporated M  Edw. C. Waller, Preside  Home O  Net cash premiums: accidenterest from all sources, Policy fees required or recognition.  Total income, Ledger assets, Dec. 31, 19  Total,  Losses: accident,  Investigation and adjuster Commissions, less those accident,  Policy fees retained by ag	Iay 13, 1886.  PAID-UP (Ient.  Iffice, 217 Lent.  Dos, plus \$1  DISB  ment of clai on return  gents, rrs (declare	Commen Capital, & a Salle & Income.  by application of the composition	Active to the control of the control	June 15, 18  . E. Forago, Ill.  capital,  .  nsurance	. \$663,650 . 16,618 . 192,164 . \$872,433 . 482,333 . \$1,354,767 . \$198,782 . 5,279 . 234,990 . 192,164	96 22 00 18 95 13 81 51 63 00

Salaries and expenses of age	ents ar	nd age	encies,					\$27,050	00
Medical examiners' fees and	salari	es,	. 1					4,650	70
Rents,								8,506	
Taxes, licenses and insurance	ce depa	artme	nt fees					12,999	
Legal expenses				,				210	
Legal expenses, Advertising, Printing and stationery,				Ť				1,196	
Printing and stationery	•	•	•	•	•	·	·	16,433	74
Postage and express	•	•	•	•	•	•	•	9,668	44
Postage and express, . Furniture and fixtures, .	•	•	•	•	•	•	•	2,354	48
Conoral ornanges	•	•	•	•	•	•	•	7,890	21
The realing arranges	•	•	•	•	•	•	•	3,748	50
General expenses, Traveling expenses,	•	•	•	•	•	•	•	0,740	07
Hospital fees,	•	•	•	•	•	•	•	1,814	91
m + 1 3° 1								@000 C7C	20
Total disbursements,	•	•	•	•	•	•	•	\$909,676	39
70.1								@445.000	= 1
Balance,	•	•	•	•	•	•	•	\$445,090	74
	T.T	EDGER	Asse	rs					
Mortgage loans on real esta	te	10021	. 11001	1~.				\$65,100	00
Colleteral loans (schedule A	)	•	•	•	•	•	•	34,800	
Pools value of bonds (schod	11]0 B)	•	•	•		•	•	300,631	
Carl in affect and in bank	uie D)	, .	•	•	•	•			
Cash in office and in bank,	•	•	•	•	•	•		38,505	24
Cash in branch offices, .	•	•	•	•	•		•	1,511 4,542	34
Mortgage loans on real esta Collateral loans (schedule A Book value of bonds (sched Cash in office and in bank, Cash in branch offices, Cash advanced to agents,	•	•	•	•				4,542	17
								@447.000	7.4
Total ledger assets,	•	•	•	٠		•		\$445,090	14
	Nov-	-Læne	ER As	SETS					
								1,685	88
Interest accrued, Gross uncollected premiums	writt	ten af	ter Oct	· - 1 ·	a ceide	nt.	•	31,709	
ciross unconectea premiums	3, 11110	ocii ai	001		accide	,110,	•		02
Gross assets,								\$478,485	94
·				·	·	·	·	<i>#2.0,200</i>	-
Dei	$\mathbf{DUCT} A$	LSSET	S NOT	ADM	ITTED.				
Special deposits, \$9,900; li	ab. in	offset	. \$9.90	0.					
Book value of bonds over n	narket	value	) "-) ).		8	2,458	72		
Cash in branch offices			,		~	1.511	34		
Book value of bonds over n Cash in branch offices, . Cash advanced to agents,	•	•	•	·		1,511 4,542	17		
Cash advanced to agents,	•	•	•	•		1,012		8,512	23
Total admitted assets,					•			\$469,973	71
Total admirted assets,	•	•	•	•	•	•	·	\$200,000	• -
		LIABI	LITIES	•					
Losses and claims:—									
		U	nadjuste	d.	0.1	Resiste	d.		
Accident,	•	\$1	2,654	18	21	0,840	00	@00 404	10
Total.				_				\$23,494	
Estimated cost of adjusting	g unpa	id cla	ıms,	•	•	•	•	1,000	00
Unearned premiums: accid	ent,	٠.		·	•	•	•	84,084	
Commissions on policies iss	ued af	ter O	et. 1: a	.ccid	ent,			7,927	
Estimated cost of adjusting Unearned premiums: accid Commissions on policies iss Salaries, rent and miscellan	eous a	ccour	its due	or a	ccrued	, .		1,800	00
Total,								\$118,305	82
Capital paid up in cash,						0,000			
Surplus over all liabilities,					15	1,667	89		
Total,	ers,							351,667	89
Total liabilities, .			•			•		\$469,973	71

E	XHIBIT	of Pri	EMIUMS.		
In force Dec. 31, 1905, . Written during the year,					Accident \$168,416 29 . 720,189 27
Totals, Expired and cancelled, .		· ·		:	. \$888,605 56 . 718,977 71
In force Dec. 31, 1906, . Reinsured,					. \$169,627 85 . 1,458 57
Net premiums in force,					. \$168,169 28
	General .	Interrog	atories.		
Premiums received since orga					. \$3,022,689 79
Losses paid since organization	n			•	. 1,005,806 95
Cash dividends declared since	organiz	zation,			40,000 00
Stock dividends declared since	e organ	ization			. 100,000 00
Company's stock owned by d Loaned to officers and director	irectors	, .		•	. 200,000 00
Loaned to officers and directo	ors, .	dont			. 12,850 00
Losses incurred during the ye	ar: acc	ident,		•	. 199,148 46
Business in	Massa	chusetts	during th	e Year.	
,				emiums receive	ed. Losses paid.
Accident,		•	•	\$1,483 20	\$417 41
Schedule A.	SECURI	TIES HI	ELD AS C	OLLATERAL	
201111201111111	2100111		dlb no C	Company's	Loaned
200 day Disk G Gliss II	,			Market Valu	e. Thereon.
200 shares Rialto Co., Chicago, Il 400 "N. W. Malt & Grain Co	l., .		•	\$12,000 0 40,000 0	0 \$9,000 00
200 shares Rialto Co., Chicago, II 400 " N. W. Malt & Grain C 24 " First National Bank, 3 " Standard Oil Co., .				40,000 0 9,360 0 1,575 0	25,000 00
Standard Oil Co., .	•	• .		1,575 0	0 800 00
				\$62,935 0	0 \$34,800 00
Schedule B.	Bonds	OWNEI	) BY THE	COMPANY	
Consum and Donde				alue. Rat	
U. S. of Mexico 5s,			\$8,500	00 99	9 \$9,900 00
Charlevious Mich 5s 1907	Bonds.		1.010	10 10	1 000 00
Charlevioux, Mich., 5s, 1907,	:		1,018 1,029	60 10	0 1,000 00 0 1,000 00
Charlevioux, Mich., 5s, 1909,			1,040	60 10	1 1,010 00
Chicago, Ill., 4s, 1911,	:	: :	18.150	$\begin{array}{ccc} 00 & 100 \\ 60 & 100 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago, Ill., 4s, 1915,	1005		17,312	40 10	$0\frac{1}{4}$ 18,045 00 17,127 50
Chicago, Ill., Sanitary District 42 Chicago, Ill., Sanitary District 5s.	s, 1907, 1907.	•	4,029 1,019	$\begin{array}{ccc} 20 & 100 \\ 20 & 100 \end{array}$	4,000 00 0 1,000 00
Chicago, Ill., Sanitary District 41/2	s, 1908,		9,043	10 10	$0\frac{1}{2}$ 9,045 00
Chicago, Ill., Sanitary District 4½ Chicago, Ill., Sanitary District 5s	s, 1909, 1910		1,000 18,150 17,312 4,029 1,012 9,043 6,126 2,092 6,165	60 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago, Ill., Sanitary District 4s,	1910,	: :	6,165	60 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago, Ill., Sanitary District 4s,	1911,		32,175 5,169	60 10	0 32,000 00
Chicago, Ill., Sanitary District 4s,	1912,	: :	30.183	- 00 - 100	0 30.000 00
Chicago, Ill., Sanitary District 41	s, 1912,		5,200	00 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago, Ill., Sanitary District 4s,	1914		2,091 3,051	30 10	2,052 50
Chicago, Ill., Sanitary District 41			0,001	30 10	0.000 00
	s, 1914,	: :	1,051	40 103	3 1 030 00
Chicago, Ill., Sanitary District 4s.	s, 1914, s, 1915, 1921,		1,051 1,056	80 10	3,000 00 3,000 00 3,000 00 1,030 00 18,000 00
U. S. of Mexico 5s,	s, 1914, s, 1915, 1921,		1,051	80 10	3 1,033 75 0 18,000 00 0 5,037 50

## 86 a the ocean accident and guarantee corp'n, limited.

					Book Val	ue. Rate	. Market Value
Cook County, Ill., 4s, 1908,					\$5,029		
Cook County, Ill., 4s, 1909,					10,584	50 100	10,539 38
Duluth, Minn., 4s, 1921, .					4,114	00 99	3,960 00
Duluth, Minn., 4½s, 1914, .					4,205		
Duluth, Minn., 4s, 1928, .					1,037		
Jersey City 4s, 1935, .					9,398		
West Chicago, Ill., 5s, 1910,				٠.	1,040	60 101-	1,015 00
Railroad Bon	ds.						
C., B. & Q. (Ill. Div.) 4s, 1949	, .				10,112	50 102	10,212 50
Chicago & Milwaukee Elec., C	hicag	o, 5s,	1922,		19,000	00 97	19,400 00
Metropolitan West Side Elev.,	Chic	ago, 4	s, 1938	3, .	6,395	00 91	6,370 00
Metropolitan West Side Elev.,	Chic.	, Ext.	4s, 19	38,	14,390		
North Western Elevated R'y,	Chic	ago, 4	s, 1911	l, .	23,500		
Tri City R'y & Light Co., Ill.,	5s, 1	923,			9,750	00 98	9,800 00
					\$300,631	85	\$298,173 13

# UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUAR-ANTEE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, United States Manager. Office, 350 Broadway, New York, N. Y.

Income.		
Net cash premiums: accident, \$220,637.01; health, \$18 liability, \$1,045,961.82; steam boiler, \$42,586.98; liability, \$1,045,961.82; liability, \$1,04	burglary	
and theft, \$119,265.44; credit, \$411,015.43,	\$1,858,158 6	
Interest from all sources,	95,188 7	
Profit on sale of bonds,	110 8	3
	21 070 170 0	_
Total income,	. \$1,953,458 2	
Ledger assets, Dec. 31, 1905,	. 2,641,139 0	8
	@4 FO4 FOF 9	_
Total,	. \$4,594,597 3	3
Disbursements.		
	lie bilityr	
Losses: accident, \$80,899.12; health, \$4,442.73; \$405,263.91; steam boiler, \$1,684.67; burglary an	ad thoft	
\$405,205.91; Steam boller, \$1,004.07; burgiary an	\$660,809 8	2
\$17,128.44; credit, \$151,390.96,		O
health, \$1,008.76; liability, \$127,377.98; stear	m boiler	
\$952.37; burglary and theft, \$7,604.31; credit, \$11,	,363, . 160,990 1	1
Gamming and these on return promising and roin	,000, . 100,000 I	T
condent \$60.702.42 boolth \$5.010.14 liability	7 \$245 _	
Commissions, less those on return premiums and rein accident, \$69,793.42; health, \$5,919.14; liability 577.16; steam boiler, \$12,946.56; burglary and the	oft \$35_	
524 72. gradit \$26 725 06	456,496 0	7
534.73; credit, \$86,725.06,	99,049 4	
Salaries and expenses of agents and agencies,	29,262 6	
Medical examiners' fees,		
Inspections,		
Rents,	0,110 0	6
Discount and exchange,	632 1	7
Taxes, licenses and insurance department fees,	37,918 9	
Legal expenses,		
Advertising,	8,097 3	
Printing and stationery	13,433 0	
Printing and stationery,	4,431 0	
Furniture and fixtures,	2,640 6	
Telegrams and telephone,	1,364 3	
TOYOB THE TOYOF THE TOWOF THE TOYOF THE TOWOF THE TOWOF THE TOWOF THE TOWOF THE TOWOF THE TOWOF THE TOYOF THE TOWOF THE TOWOF THE TOWOF THE TOWOF THE TOWOF THE TOWOF	,	

# THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED. 87 a

G 1 1			#001 O	
Surety bonds,			\$231 2	
Remitted to home office, Advance premiums transferred to prem	ium income in	1906	183,027 7 $2,244 0$	
Agents' balances charged off,			8,713 3	
General expenses,			20,179 2	
				-
Total disbursements,			\$1,725,501 4	:3
Balance,			\$2.960.005.0	-
,			\$2,869,095 9	U
	ASSETS.			
Book value of bonds (schedule A), .			\$2,791,766 0	)2
Cash in bank,			67,519 9	10
Tremum notes,			9,809 9	ю —
Total ledger assets,			\$2,869,095 9	90
	ER ASSETS.			
Interest due and accrued,			31,407 8	35
Gross uncollected premiums: —				
, w	ritten after Oct. 1.	Written before Oct. 1.	e	
Accident, \$3	5,417 74	\$379 95		
Health,	4,069 21	20 29		
Liability, 15	0,940 21	2,932 84		
Steam boiler,	8,277 04	588 69		
Burglary and theft, 2	0,383 62	76 30		
Totals,	9,087 82	\$3,998 07		
10tais,		Ψ0,990 U1	223,085 8	39
			,	
				_
Gross assets,			\$3,123,589 6	_
·	· · · ·		\$3,123,589 6	_
DEDUCT ASSETS		ED.	\$3,123,589 6	_
Deduct Assets Bonds not in control of trustees, .		ер. \$971,818 75	\$3,123,589 6	_
DEDUCT ASSETS Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to	Oct. 1,	ED. \$971,818 75 67,519 95 3,998 07	\$3,123,589 6	_
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability	Oct. 1,	ер. \$971,818 75	\$3,123,589 6	_
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less to	Oct. 1, inearned	ED. \$971,818 75 67,519 95 3,998 07 563 92	\$3,123,589 6	_
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon,	o Oct. 1, cies,	ED. 6971,818 75 67,519 95 3,998 07 563 92 5,203 31	\$3,123,589 6	_
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less to	o Oct. 1, cies,	ED. \$971,818 75 67,519 95 3,998 07 563 92		
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon,	o Oct. 1, cies,	ED. 6971,818 75 67,519 95 3,998 07 563 92 5,203 31	\$3,123,589 6 1,166,927 7	
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon,	o Oct. 1, cies,	67,519 95 67,519 95 3,998 07 563 92 5,203 31 117,823 77		7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon, Book value of bonds over market value  Total admitted assets,	o Oct. 1, cies,	67,519 95 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon, Book value of bonds over market value  Total admitted assets,	o Oct. 1, cies,	67,519 95 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less at premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liabil Losses and claims:—	o Oct. 1, sies,	ED.  8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less at premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  ———————————————————————————————————	o Oct. 1, sies,	67,519 95 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health,	o Oct. 1, cies,	ED.  8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less to premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Liability  Accident, Steam boiler,	o Oct. 1, cies,	ED.  8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Liability  Accident, Steam boiler, Burglary and theft,	o Oct. 1, cies,	ED.  8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health, Steam boiler, Burglary and theft, Credit,	o Oct. 1, sies,	8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7	7-7-
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less upremiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health, Steam boiler, Burglary and theft, Credit,	o Oct. 1, cies,	8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77 	1,166,927 7 \$1,956,661 8	77-37
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less of premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health, Steam boiler, Burglary and theft, Credit,  Totals,  \$3	o Oct. 1, sies,	8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7 \$1,956,661 8	77-37
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less at premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health, Steam boiler, Burglary and theft, Credit, Totals,  Totals,  \$3  Losses and claims on liability contracts	o Oct. 1, sies,	8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7 \$1,956,661 8 \$44,461 0 505,369 6	7 7 37
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less of premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health, Steam boiler, Burglary and theft, Credit,  Totals,  \$3	o Oct. 1, sies,	8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7 \$1,956,661 8	7 7 37
Deduct Assets Bonds not in control of trustees, Cash not in control of trustees, Uncollected premiums, written prior to Special deposits, less \$12,077.08 liability Uncollected premiums disallowed, less at premiums and commissions thereon, Book value of bonds over market value  Total admitted assets,  Liability Losses and claims:  Accident, Health, Steam boiler, Burglary and theft, Credit, Totals,  Totals,  \$3  Losses and claims on liability contracts	DO Oct. 1, cies,	8971,818 75 67,519 95 3,998 07 563 92 5,203 31 117,823 77	1,166,927 7 \$1,956,661 8 \$44,461 0 505,369 6	77-37

Unearned premiums: accident, \$\frac{1}{2}\line{1}\line	boiler, \$45,781. 178,870.48, . e disallowed, r Oct. 1: acciden \$35,470.95; s \$6,053.93, .	60; burglary t, \$11,192.01; steam boiler, crued,	\$762,440 09 1,038 21 56,518 98 45,000 00 20,212 50
Total,	· · · · · · · · · · · · · · · · · · ·	\$200,000 00 276,785 52	\$1,479,876 35
Surplus to policy holders,			476,785 52
Total liabilities,	 at of Premiums		\$1,956,661 87
EXHIB	Accident.	Health.	Liability.
In force Dec. 31, 1905, Written during the year,	\$155,451 35 297,142 91	\$9,218 77 29,473 03	\$588,508 65
Totals, Expired and cancelled,	\$452,594 26 259,971 69	\$38,691 80 19,073 19	\$1,965,159 48 1,258,822 30
In force Dec. 31, 1906, . Reinsured,	\$192,622 57 5,243 49	\$19,618 61 243 03	\$706,337 18 239 96
Net premiums in force, .	\$187,379 08	\$19,375 58	\$706,097 22
	Steam Boiler.	Burglary and Thei	
In force Dec. 31, 1905, Written during the year, .	\$97,018 03 69,372 31	\$116,105 64 172,714 51	
Totals, Expired and cancelled,	\$166,390 34 78,786 81	\$288,820 15 124,657 28	
In force Dec. 31, 1906, . Reinsured,	\$87,603 53 	\$164,162 87 9,957 02	
Net premiums in force, .	\$87,603 53	\$154,205 85	\$357,740 95
Gener	al Interrogatories		
Premiums received since organization, Losses paid since organization, Losses incurred during the year:	tion,	 84.41: health,	\$10,286,112 16 4,103,510 77
\$6,263.55; liability, \$485,233.8 burglary and theft, \$29,801.74	1; steam boile	er, \$2,758.07;	817,474 81
Business in Ma	ssachusetts durin		
Credit,		Premiums receive \$32,453 75	d. Losses paid. \$16,695 15
Schedule A. Bon			
Government Bonds. United States registered 3s, 1918, United States 2s, 1930,	\$31 129	ok Value. Rat ,509 38 10 ,070 31 10	$1\frac{3}{4}$ \$30,525 00
State and Municipal Bonds Canton, O., 3½s, 1909, Indianapolis, Iud., 4s, 1915,	23	,690 00 99 ,468 75 10	

	D 1. W. L.	D-4-	36-03-4-37-3
T- 1:1:- T- 1 21- 1097	Book Value.	Rate.	Market Value.
Indianapolis, Ind., $3\frac{1}{2}$ s, 1927, Indianapolis, Ind., $3\frac{1}{2}$ s, 1928,	\$15,900 00	953	\$14,362 50
Indianapons, Ind., 32s, 1925,	26,500 00 79,502 50	953 965	23,937 50 $74,016 25$
Lima, O., $3\frac{1}{2}$ s, 1925,	51,750 00	$96\frac{1}{2}$	48,250 00
Massachusette 3s 1023	50 347 50	$94\frac{1}{2}$	46,305 00
Massachusetts 3s, 1923,	15,468 75 5,175 00 34,681 25	$93\frac{1}{2}$	14,025 00
Massachusetts 3s, 1935,	5 175 00	$92^{2}$	4,600 00
Managhanatha 21a 1002	34 681 25	1005	31,193 75
New York N. Y. 3s 1913	251,406 25	$94\frac{3}{4}$	236,875 00
New York, N. Y., 3s, 1914.	102,500,00	$94^{\circ}$	94,000 00
New York, N. Y., 3s, 1920.	76.968 75	$90\frac{7}{8}$	68.156 25
New York, N. Y., 3s, 1924.	27,708 75	887	68,156 25 23,996 25
Richmond, Va., 4s. 1920	76,968 75 27,708 75 6,542 25	101	6,161 00
Massachusetts 3*58, 1925,	1,072 50	1014	1,012 50
Richmond, Va., 4s, 1924,	2,037 75	$101\frac{7}{4}$	1,923 75
Richmond, Va., 4s, 1925,	3,753 75	1014	3,543 75
Railroad Bonds.	•	-	<b>,</b>
Atch., Topeka & Santa Fé general mortg. 4s, 1995,	51,437 50	100	50,000 00
Atchison, Topeka & Santa Fé 4s, 1914.	28,015 00	955	27,731 25
Atchison, Topeka & Santa Fé 4s, 1914, Atchison, Topeka & Santa Fé 4s, 1913,	20,451 25	$95\frac{5}{8}$ $96\frac{1}{8}$	27,731 25 20,186 25
Atlantic Coast Line 4s, 1948,	25,625 00	103	25,750 00
Atlantic Coast Line collateral trust 4s, 1952, .	14,173 75	881	13,275 00
Atlantic Coast Line con, mortgage 4s, 1952.	34.265 00	96	33,600 00
Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925, Baltimore & Ohio (Southwestern Div.) $3\frac{1}{2}$ s, 1925,	34,265 00 47,392 50	921	46.125 00
Baltimore & Ohio (Southwestern Div.) 31/2s, 1925,	45,608 60	$90\frac{1}{2}$	45,250 00
Bangor & Aroostook 4s, 1951,	23,750 00	96	45,250 00 24,000 00
Chicago & Alton 3s, 1949,	43,906 25	78½	39,250 00
Chicago & Western Indiana 4s, 1952,	28,855 00	97	28,130 00
Chicago, Rock Island & Pacific 4s, 1934	48,320 84	90	45,000 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993, .	25,500 00	101	25,250 00
Denver & Rio Grande 4s, 1936,	50,000 00	974	25,250 00 48,875 00
Erie & Pittsburg $3\frac{1}{2}$ s, $1940$ ,	15,000 00	96	14,400 00
Erie prior lien 4s, 1996,	24,647 50	97	24,250 00
Lake Shore & Michigan Southern $3\frac{1}{2}$ s, 1997,	26,969 00	$94\frac{1}{2}$	23,625 00
Lake Shore & Michigan Southern 4s, 1928,	50,062 50	98	49,000 00
Lehigh Valley 4s, 2003, Louisville & Nashville 4s, 1923,	48,625 00	$97\frac{1}{4}$	48,625 00 42,240 00
Louisville & Nashville 4s, 1923,	43,342 41 48,307 50	96	42,240 00
Louisville & Nashville & Southern Joint 4s, 1952,	48,307 50	92	46,000 00
Long Island unified 4s, 1949,	10,025 00	96	9,600 00
Minn., Sault Ste. Marie & Atlantic 4s, 1926,	50,000 00	100	50,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990, Missouri Pacific 5s, 1917,	15,000 00 26,747 50	$97\frac{1}{2}$ $103\frac{1}{2}$	14,625 00 25,875 00 24,406 25
New York Central & Hudson River 4s, 1934,	25,039 03	$97\frac{5}{8}$	24 406 25
New York Central & Hudson River 3½s, 1997,	36,855 00	$93\frac{1}{4}$	37,300 00
New York, Chicago & St. Louis 4s, 1937,	26,900 00	$101\frac{3}{4}$	25,437 50
New York Ontario & Western 4s 1992	26,490 00	100	25,000 00
New York, Ontario & Western 4s, 1992,	49,756 25	981	49,250 00
Norfolk & Western 4s, 1944,	48,437 50	96	48,000 00
North. PacGt. North. (C., B. & Q. coll.) 4s, 1921,	124,584 80	$96\frac{7}{8}$	121,093 75
Northern Pacific 4s, 1997,	26,406 25	102°	25,500 00
Oregon Short Line 4s, 1929,	47,895 67	$93\frac{1}{2}$	46,750 00
Pennsylvania convertible $3\frac{1}{2}$ s, 1915,	70,406 95	93	69,750 00
Reading (Jersey Central coll.) 4s, 1951,	24,000 00	$95\frac{1}{2}$	23,875 00
Rio Grande Western 4s, 1949,	69,635 40	87	23,875 00 65,250 00
Rio Grande Western 4s, 1939,	24,250 00	94	23,500 00
Scioto Valley & New England 4s, 1989,	25,500 00	99	24,750 00
Southern Pacific 4s, 1955,	50,126 67	$94\frac{3}{4}$	49,270 00
St. Louis, Iron Mountain & Southern 4s, 1929, .	46,376 12 42,750 00	89	44,500 00
St. Louis & San Francisco 4s, 1951,	42,750 00	82	41,000 00 47,750 00
St. Louis & South Western 1st mortg. 4s, 1989, .	49,050 42	$95\frac{1}{2}$	47,750 00
St. Louis & South Western 4s, 1932,	40,770 84	77	38,500 00
Toledo, St. Louis & Western 3½s, 1925,	66,927 50	89	66,750 00
Wilmington & Weldon 4s, 1935,	15,300 00 45,227 08	100	15,000 00 44,250 00
Wisconsin Central 4s, 1949,	40,227 08	88½	44,250 00
	\$2,791,766 02		\$2,673,942 25
	W=11011100 02		Q2,010,032 20

### PACIFIC SURETY COMPANY.

Incorporated May 6, 1885. Commenced business Aug. 4, 1885. Paid-up Capital, \$250,000.

Wallace Everson, President.

Interest due and accrued, . . .

A. P. REDDING, Secretary.

6,178 07

Home Office, 326 Montgomery Street, San Francisco, Cal.

		Inco							
Net cash premiums: fidelity	and su	irety,	\$64,	385.61	; pla	te glas	s,	@AC CA9	01
\$34,508.30,	•	•	•	•	•	•	٠	\$98,893 18,806	91
Interest from all sources, Rents,	•	•	•			• •	•	162	35
1001105,	•	•	•	•	•	*	٠ _	102	
Total income.								\$117,862	92
Total income, . Ledger assets, Dec. 31, 1905,				· ·				413,466	58
							· -		
Total,								\$531,329	50
	Dтe	BURS	יאיניייי	TC					
Losses: fidelity and surety,					@15	007 59	2	\$26,379	00
Investigation and adjustme	$p_{11,20}$	ر داعن. clair	pian ne: fi	delity	and	gurets	), T	φ20,579	90
\$2,465.90; plate glass, \$8	75.	Ciaii		acnoy	ana	. Surce	,	2,474	65
Commissions, less those on	retur	n pre	mium	s and	rein	surance	e:	-,	
fidelity and surety, \$11,31	7.91;	plate	glass	, \$12,6	19.7	9,		23,937	70
Dividends to stockholders (d	eclare	d dur	ing th	ie year	, \$15	(000),		15,000	
Compensation of officers and	home	office	emp	loyees	,			19,346	
Salaries and expenses of ager	nts and	d agei	ncies,	•	•			1,850	
Rents,			•	•	•	•	•	2,262 148	50
Toyog on real estate	estat	е,	•	•	•	•	•	27	
Taxes on real estate, . All other taxes, licenses and	ingura	nce d	enart	ment f		•	•	3,270	
Legal expenses		illoc a	cpare		,			4,903	
Advertising,	i					ì		1,246	
Printing and stationery,								2,065	
Loss on sale or maturity of l	edger :	assets	,					1,291	32
General office expenses,				. •	• •			5,064	69
Legal expenses, . Advertising, . Printing and stationery, Loss on sale or maturity of l General office expenses, Advance premiums transfer.	red to	prem	ium	income	e in 1	1906,	٠ _	152	00
Total disbursements,								\$109,420	59
,							-		
Balance,								\$421,908	91
,									
35 1 3 1 1 1		DGER	Assi	ETS.				mar ann	0.4
Mortgage loans on real estat	e,	.b d.,	1. 4.	•	•	•	•	\$65,682	
Book value of stocks and bo	nas (s	cneau	ie A)	, •	•	•	•	277,103 20,549	
Cash in office and in bank, Savings bank deposits, .	•	•	•	•	•	•	•	58,277	
Suspense account, .		•	•					296	02
- Casponso account,	•	•		•	•	•			
Total ledger assets,					٠.			\$421,908	91
*	Non-	Ledgi	er As	SSETS.				0.150	07

Gross uncollected premiums:	.—					
•	Wri	tten after Oct. 1.	Written be Oct. 1.			
Fidelity and surety,	\$11	247 19	\$8,378			
Plate glass,	- 6	,973 64	356	54		
Totals,	\$18	,220 83	\$8,735	39		
					\$26,956	22
Gross assets,					\$455,043	20
,	п Асстта	NOT ADMI	amp D		,, ,	
Uncollected premiums, written			\$8,735	39		
Book value of stocks and bond	ls over ma	arket, .	6,516	68		
Suspense account,	•		296	02	15 540	00
					15,548	
Total admitted assets, .					\$439,494	11
	LIABIL	ITIES.				
Losses and claims: —	10	eported				
70.1.10	and t	nadjusted.	Resiste			
Fidelity and surety, Total,	\$9	000 00	\$9,676	31	\$18,676	21
Unearned premiums: fidelity an	ad surety,	\$38,494.3	8; plate gla	ss,	Ψ10,010	OI
\$17.748.85,					56,243	23
Commissions on policies issued \$2,249.44; plate glass, \$2,44	after $0c^{\dagger}$ $0.77$ ,	. 1: fidelit	ty and sure	ty,	4,690	21
Total,				_	\$79,609	75
Capital paid up in cash,	:		\$250,000	00	Ψ10,000	,,
Surplus over all liabilities, .			109,884	36	0.50 004	0.0
Surplus to policy holders,	•	•			359,884	36
Total liabilities,					\$439,494	11
Ex	HIBIT OF	PREMIUMS	š.			
T 4 = D 01 1005			Fidelity and S		Plate Gla	
In force Dec. 31, 1905, Written during the year, .	•	•	\$65,964 84,359		\$30,186 39,824	
willoud during the year,	•	•				
Totals,			\$150,323		\$70,010	
Expired and cancelled,	•		74,025	/ <del>4</del> 	34,513	25
In force Dec. 31, 1906,			\$76,297		\$35,497	70
Reinsured,	•	•	250	00	-	-
Net premiums in force, .			\$76,047	96	\$35,497	70
Ge	neral Inte	rrogatories.				
Premiums received since organi				\$1	1,109,128	68
Losses paid since organization, Cash dividends declared since of			•	٠	300,228 211,250	
Stock dividends declared since				:	25,000	
Company's stock owned by dire	ectors,				61,300	00
Loaned to stockholders, not off	icers,				11,200	
Losses incurred during the year	r: fidelity	and surety	y, \$19,727.8	37;	25 142	<b>E</b> 0
plate glass, \$15,414.66,	•			•	35,142	00

## Business in Massachusetts during the Year.

Fidelity and surety: premiums received \$10.321 93: losses paid none

Fidenty and surety: premiums received, \$10,	,321.93; losses p	ala, none.
Schedule A. Stocks and Bonds	OWNED BY THE	Company.
Bank Stocks.	Book Value.	Rate. Market Value.
21 shares Bank of California, San Francisco, Cal.,	\$7,641 00	367 \$7,717 50
63 "California Safe Deposit and Trust,	8,810 00	$129\frac{1}{2}$ 8,158 50
5 "San Francisco Savings Union, Cal., .	2,605 00	253 3,162 50
5 "San Francisco Savings Union, Cal., Security Savings, San Francisco, Cal.,		160 4,000 00
Miscellaneous Stocks.	,	.,
63 shares California Cotton Mills Co.,	4,095 00	95 5,985 00
280 "Spring Valley Water Co.,	12,850 00	25 7,000 00
Government Bonds.	12,000 00	20 1,000 00
TT 1 1 Ct 1 C	9,208 25	1023 9,225 00
	9,200 20	1022 9,220 00
Municipal Bonds.	0.270.40	1053 0 409 75
Long Beach, Cal., 5s, 1915,	9,378 40	$105\frac{3}{8}$ 9,483 75
Railroad Bonds.		
California Northwestern 5s, 1928,	6,630 00	110 6,600 00
Hilo 6s, 1921,	15,000 00	98 14,700 00
Northern California 5s, 1929,	5,775 00	111 5,550 00
North Pacific Coast 5s, 1912,	15,120 00	102 14,280 00 118 63,720 00
San Francisco & San Joaquin Valley 5s, 1940,	$63,605 00 \\ 11,225 00$	113 11,300 00
Sierra of California 6s, 1937,	20,274 76	100 20,000 00
	20,214 10	20,000 00
Miscellaneous Bonds.	0.050.50	66 6 690 00
California Gas & Electric Corporation 5s, 1933, .	6,956 $52$ $10,412$ $50$	86 6,880 00 97½ 9,750 00
East Shore Water Co. 5s, 1915,	15,000 00	$97\frac{1}{2}$ $9,750$ 00 $104$ $15,600$ 00
Los Angeles Lighting Co. 5s, 1924,	5,000 00	110 5,500 00
Oakland Gas, Light & Heat Co. 5s, 1916,	31,375 00	$106\frac{3}{8}$ 29,785 00
United Gas & Electric Co., San Francisco, 5s, 1932,		101 5,050 00
Valley Counties Power Co. 5s, 1930,	7,367 50	102 7,140 00
valies countries rower co. os, 1000,		
	\$277,103 93	\$270,587 25
	<del></del>	
THE RESERVE THE PROPERTY OF THE PARTY OF THE	TOTA G 0 3 5 D 1 3 7 7 7	OF MENT MODIF
THE PREFERRED ACCIDENT INSURAN	NCE COMPANY	OF NEW YORK.
Incorporated March 3, 1893. Commer	nced business May 6	, 1893.
PAID-UP CAPITAL, \$	350,000.	
KINDALL C ADVIOOD President	WILEBID C	POTTER Secretary

Kimball C. Atwood, President.

Total, .

WILFRID C. POTTER, Secretary.

\$1,403,102 34

. \$2,761,608 21

39,655 12

Home Office, 290 Broadway, New York, N. Y. INCOME.

Net cash premiums:	acci	ident,	\$1,18	80,259	.92;	health,	\$222	2,-
842.42,					•			
Interest from all source	es,							

Pront on sale of bonds,	, -	•		•	•	•	٠	4,000	00
Total income, Ledger assets Dec. 31,	1905,	plus	\$150,000	increase	e in c	apital,		\$1,446,757 1,314,850	46 75

## DISBURSEMENTS.

Losses: accident, \$404,487.91; health, \$72,125.39,	\$476,613	30
Investigation and adjustment of claims: accident, \$8,718.05; health, \$1,743.60,	10,461	65
C	,	-

457,909 11 Dividends to stockholders (declared during the year, \$50,000), . 43,000 00

Compensation of officers and home office employces, Salaries and expenses of agents and agencies, 13,1391 40 Medical examiners' fees and salaries, 15,611 16 Inspections, 250 00 Rents, 12,613 27 Taxes, licenses and insurance department fees, 23,168 12 Legal expenses, 23,168 12 Legal expenses, 14,788 28 Advertising, 9,757 15 Printing and stationery, 11,041 64 Postage and express, 8,055 54 Furniture and fixtures, 2,002 88 General expenses, 2,002 88 General expenses, 2,002 88 General expenses, 2,002 88 General expenses, 2,1450,721 32 Total disbursements, 115,623 58 Total ledger assets, 115,623 58 Total ledger assets, 115,623 58 Total ledger assets, 115,633 27 Totals, 126,05 134 170,724 61 Gross uncollected premiums:   Written after Oct. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	G	œ	,		0004044
Medical examiners' fees and salaries,   15,611 16   16   16   16   16   16   16				•	. \$204,811 27
Inspections,   250 00     Rents,   2,611 32     Taxes, licenses and insurance department fees,   23,168 12     Legal expenses,   1,478 28     Advertising,   9,757 15     Printing and stationery,   11,041 64     Postage and express,   8,055 54     Furniture and fixtures,   2,002 88     General expenses,   2,722 12     Total disbursements,   51,310,886 89     Balance,   LEDGER ASSETS.     Book value of stocks and bonds (schedule A),   1,335,197 74     Cash in office and in bank,   115,523 58     Total ledger assets,   Non-Ledger Assets     Interest due and accrued,   7,411 10     Gross uncollected premiums: —   Written after Oct. 1, 813,943 56     Health,   26,388 71   2,065 39     Totals,   \$158,332 27   \$12,392 34     Book value of stocks and bonds over market,   69,570 24     Caross assets,   S1,546,894 45     Total admitted assets,   S40,511 56   \$34,491 83     Extimated expenses of settlement,   Regeited and Unadquisted and Unadquisted and Unadquisted assets,   \$34,491 83     Estimated expenses of settlement,   1,660 00     Unpaid claims and expenses of se			ies, .	•	
Rents,	T :	aries,	•		
Taxes, licenses and insurance department fees,	*		•	•	
Legal expenses,       1,478 28         Advertising,       9,757 15         Printing and stationery,       11,041 64         Postage and express,       8,055 54         Furniture and fixtures,       2,002 8         General expenses,       \$1,310,886 89         Balance,       \$1,350,721 32         LEDGER ASSETS.         Book value of stocks and bonds (schedule A),       1,335,197 74         Cash in office and in bank,       115,523 58         Total ledger assets,       \$1,450,721 32         Non-Ledger Assets.         Interest due and accrued,       7,411 10         Gross uncollected premiums:       Written after Oct. 1.         Accident,       \$131,943 56       \$10,326 95         Health,       26,388 71       2,065 39         Totals,       \$158,332 27       \$12,392 34         Gross assets,       \$1,628,857 03         DEDUCT ASSETS NOT ADMITTED.         Uncollected premiums, written prior to Oct. 1, 812,392 34       81,962 58         Total admitted assets,       \$1,546,894 45         Losses and claims:       Resisted. 834,491 83         Accident,       \$35,118 71       \$34,491 83         Health,       5,392 85       300 00	Toyog licenses and insurance de	opertment	foog	•	
Advertising, 9,757 15 Printing and stationery, 11,041 64 Postage and express, 8,055 54 Furniture and fixtures, 2,002 88 General expenses, 2,722 12  Total disbursements, \$1,310,886 89  Balance, \$1,310,886 89  Balance, \$1,450,721 32  LEDGER ASSETS. Book value of stocks and bonds (schedule A), 1,1335,197 74 Cash in office and in bank, 1115,523 58  Total ledger assets, \$1,450,721 32  NON-LEDGER ASSETS. Interest due and accrued, 7,411 10 Gross uncollected premiums:— Written after Oct. 1, 813,932 95 Health, 26,388 71 2,005 39  Totals, \$158,332 27 \$12,392 34  Totals, \$158,332 27 \$12,392 34  IT0,724 61  Gross assets, \$1,628,857 03  DEDUCT ASSETS NOT ADMITTED. Uncollected premiums, written prior to Oct. 1, \$12,392 34 Book value of stocks and bonds over market, 69,570 24  Total admitted assets, \$1,546,894 45  LIABILITIES. Losses and claims:— Reported and Unadjusted. \$35,118 71 \$34,491 83 Health, \$5,392 85 300 00  Totals, \$40,511 56 \$34,791 83  Estimated expenses of settling claims, \$75,303 39 Estimated expenses of settling claims, \$75,303 39 Uncarned premiums: accident, \$486,594.16; health, \$105,832.69, 592,426 85 Commissions on policies issued after Oct. 1: accident, \$32,622.49; health, \$7,972.60 \$100  Unpaid claims and expenses of settlement, \$76,963 39 Uncarned premiums: accident, \$486,594.16; health, \$105,832.69, 592,426 85 Commissions on policies issued after Oct. 1: accident, \$32,622.49; health, \$7,972.60 \$100  Uncarned premiums: accident, \$486,594.16; health, \$105,832.69, 592,426 85		epar interri	ices,	•	
Printing and stationery,		•	•	•	0 757 15
Postage and express,		•	•	•	
Total disbursements,   2,002 88		•	•	•	
Canal expenses,   2,722 12   Total disbursements,   \$1,310,886 89		•	•		
Total disbursements,   \$1,310,886 89		•	•	•	
Balance,   \$1,450,721 32	Gorotti expenses,	•	•	•	2,122 12
Ledger Assets   1,335,197 74	Total disbursements,		•		. \$1,310,886 89
Book value of stocks and bonds (schedule A),	Balance,				. \$1,450,721 32
Book value of stocks and bonds (schedule A),		LEDGER A	SSETS		
Cash in office and in bank,					1 225 107 54
Total ledger assets,   S1,450,721 32			A), .		
Non-Ledger Assets	Cash in onice and in pank, .	•	•		. 115,523 58
Non-Ledger Assets	Total ladger aggets				\$1.450.791.99
Interest due and accrued, Gross uncollected premiums: —	Total ledger assets,	•	•	•	. \$1,400,721 32
Gross uncollected premiums: —    Written after Oct. 1.	No	ON-LEDGER	ASSETS.		
Gross uncollected premiums: —    Written after Oct. 1.	Interest due and accrued,				. 7,411 10
Accident,					,
Accident,	•			Written befo	re
Totals,	Aggidant				)E
Totals,					
Gross assets,	ileaith,	20,5		2,000 €	อย
Gross assets,	Totals	\$158.3	32 27	\$12 302 3	24
DEDUCT ASSETS NOT ADMITTED.	Totals,	φ100,ε		Ψ12,002 c	
Deduct Assets Not admitted.   \$12,392 34   Book value of stocks and bonds over market,   \$12,392 34   \$81,962 58     \$1,546,894 45   \$1,546,894 45     \$1,					110,124 01
Deduct Assets Not admitted.   \$12,392 34   Book value of stocks and bonds over market,   \$12,392 34   \$81,962 58     \$1,546,894 45   \$1,546,894 45     \$1,	Gross assets				. \$1.628.857_03
Uncollected premiums, written prior to Oct. 1, Book value of stocks and bonds over market, 69,570 24  Total admitted assets,	· ·			•	. \$1,020,001 00
Book value of stocks and bonds over market, 69,570 24  Total admitted assets,				TED.	
Book value of stocks and bonds over market, 69,570 24  Total admitted assets,	Uncollected premiums, written	prior to (	Oct. 1,	\$12,392 3	34
Total admitted assets,	Book value of stocks and bon	ıds over m	arket,	69,570 2	24
Liabilities.  Losses and claims:—  Reported and Unadjusted. Resisted.  \$35,118 71 \$34,491 83  Health, 5,392 85 300 00  Totals, \$40,511 56 \$34,791 83  Estimated expenses of settling claims,	· ·		-		- 81,962 58
Liabilities.  Losses and claims:—  Reported and Unadjusted. Resisted.  \$35,118 71 \$34,491 83  Health, 5,392 85 300 00  Totals, \$40,511 56 \$34,791 83  Estimated expenses of settling claims,					
Losses and claims:  Accident,	Total admitted assets, .				. \$1,546,894 45
Losses and claims:  Accident,		LIABITI	TITIE		
Accident, \$35,118 71 \$34,491 83 Health, \$5,392 85 300 00  Totals, \$35,118 71 \$34,791 83 \$300 00  Totals, \$40,511 56 \$34,791 83 \$75,303 39 1,660 00  Unpaid claims and expenses of settlement, \$56,963 39 Unearned premiums: accident, \$486,594.16; health, \$105,832.69, Commissions on policies issued after Oct. 1: accident, \$32,622.49; health, \$7,972.60, \$60.00 \$1	Losses and claims : -	LIABILI	IIES.		
Accident,	Bosses and claims.	Ren	orted		
Health,				Resisted.	
Totals,					
Estimated expenses of settling claims,	Health,	5,3	392 85	300 (	00
Estimated expenses of settling claims,	// - t - 1	0.10.1		004 701 (	
Unpaid claims and expenses of settlement,	Totals,	\$ <del>1</del> 0,6	011 90	\$34,791 8	
Unpaid claims and expenses of settlement,	Estimated expenses of settling	claims.			
Unearned premiums: accident, \$486,594.16; health, \$105,832.69, Commissions on policies issued after Oct. 1: accident, \$32,622.49; health, \$7,972.60,	1	,			
Unearned premiums: accident, \$486,594.16; health, \$105,832.69, Commissions on policies issued after Oct. 1: accident, \$32,622.49; health, \$7,972.60,	Unpaid claims and expenses of	settlemen	t, .		. \$76,963 39
Commissions on policies issued after Oct. 1: accident, \$32,622.49; health, \$7,972.60,	Unearned premiums: accident,	\$486,594.	16: health.	\$105,832.6	69. 592,426 85
health, \$7,972.60,	Commissions on policies issued a	after Oct. 1	: accident	, \$32,622.4	9;
Salaries, rent and miscellaneous accounts due or accrued, 2,308 33	health, \$7,972.60,				
	Salaries, rent and miscellaneou	s accounts	due or acc	rued, .	. 2,308 33

Dividends due stockholders,							\$7,000	00
Reinsurance, Advance premiums,							1,205	94
Advance premiums, .				:			3,634	
Reserve held by company for	conti	ngent	instal	llmen	t policies,	٠	111,578	00
Total							\$835,711	60
Total, Capital paid up in cash,	•	•	•	•	\$350,000	00	Ψ000,711	00
Surplus over all liabilities,	•	•			361,182	85		
Surplus to policy holders	•						711,182	85
1 1							<del></del>	
Total liabilities, .	•						\$1,546,894	45
E	XHIBI'	T OF	PREM	IUMS.				
					Acciden	t.	Health.	
In force Dec. 31, 1905, .			•		\$950,508	12	\$191,319	
Written during the year,	•	•	•	•	1,356,427	12	267,819	41
Totals,				-	\$2,306,935	24	\$459,139	21
Expired and cancelled, .	•	•	•	٠ ٩	1,331,841	46		
Expired tille editection,	•	•	•	٠.	1,001,011			
In force Dec. 31, 1906, .					\$975,093	78	\$211,812	07
Reinsured,					1,905	46	146	
75T					@072.100	20	0011 005	20
Net premiums in force,	•	•	•	•	\$973,188	34	\$211,665	38
G	enerai	l Inter	rogato	ries.				
Premiums received since orga	nizati	on,				\$	13,997,043	15
Losses paid since organization	ι,						5,172,498	07
Cash dividends declared since	organ	nizatio	n,				170,000	
Stock dividends declared since	e orga	nizati	on,				100,000	
Company's stock owned by di	recto1	'S,			01. 11		172,500	00
Losses incurred during the ye			t, \$36	3,708	o.21; neal	tn,	420 020	55
\$75,174.34,	•	•	•	•		•	438,939	00
Business in	Mass	sachus	etts di	uring	the Year.			
					Premiums re			
Accident,					\$60,656			
Health,	•				12,917	00	4,483	83
Totals,				_	\$73,573	00	\$18,369	45
Totals,	•	•		•	φιο,σιο		Ψ10,000	10
Schedule A. Stock	S ANI	o Bor	DS O				PANT	
Bank and Trust Company	Stock	s.		Book	Value.	Rate.	. Market Va	lue.
Bank and Trust Company 945 shares Merchants' Exchange 50 "Washington Trust Co.	y Stock Nation , N. Y.	s. nal, N.		Book \$71,2			Market Va \$80,325	00
945 shares Merchants' Exchange 50 "Washington Trust Co.	Nation , N. Y.	nal, N.	Y.,	Book \$71,5 21,	Value. 254 86 125 00	Rate. 170 400	Market Va \$80,325 20,000	00
945 shares Merchants' Exchange 50 "Washington Trust Co. Miscellaneous Stock 350 shares Union Typewriter, 1st	Nation , N. Y. s. prefer	red,	Y.,	Book \$71,5 21,	Value. 254 86 125 00	Rate. 170 400	Market Va \$80,325 20,000 42,000	00 00
945 shares Merchants' Exchange 50 "Washington Trust Co. Miscellaneous Stool 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21,	Value. 254 86	Rate. 170 400	Market Va \$80,325 20,000 42,000	00 00
945 shares Merchants' Exchange 50 "Washington Trust Co. Miscellaneous Stool 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21,5 40,5 1,5 9,8	Value. 254 86 125 00 100 00 428 00 822 20	Rate. 170 400 120 120	Market Va \$80,325 20,000 42,000 1,680	00 00 00 00
945 shares Merchants' Exchange 50 "Washington Trust Co. Miscellaneous Stool 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21,5 40,5 1,2 9,8 214,8	Value. 254 86 125 00 100 00 428 00 822 20 \$14 04	Rate. 170 400 120 120 115 91	Market Va \$80,325 20,000 42,000 1,680 11,500 34 183,500	00 00 00 00 00
945 shares Merchants' Exchange 50 "Washington Trust Co.  Miscellaneous Stocl 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d  Municipal Bonds Atlanta, Ga., 5s, 1930, New York, N. Y., 3\sqrt{s}, 1950, . New York, N. Y., 3\sqrt{s}, 1918, . New York, N. Y., 3\sqrt{s}, 1918, . New York, N. Y., 2\sqrt{s}, 1920, .	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21,5 40,5 1,4 9,5 214,5 64,4 43,5	Value. 254 86 125 00 100 00 428 00 822 20 814 04 475 75 369 44	Rate, 170 400 120 120 115 91 96 96	Market Va \$80,325 20,000 42,000 1,680 11,500 183,500 34 57,900 38,400	00 00 00 00 00 00 00
945 shares Merchants' Exchange 50 "Washington Trust Co.  Miscellaneous Stocl 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d  Municipal Bonds Atlanta, Ga., 5s, 1930, New York, N. Y., 3\sqrt{s}, 1950, . New York, N. Y., 3\sqrt{s}, 1918, . New York, N. Y., 3\sqrt{s}, 1918, . New York, N. Y., 2\sqrt{s}, 1920, .	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21,5 40,5 1,6 214,5 64,4 43,5 403,5	Value. 254 86 125 00 100 00 428 00 822 20 814 04 475 75 6369 44 281 25	Rate, 170 400 120 120 115 91 96 96	Market Va \$80,325 20,000 42,000 1,680 11,500 183,500 34 57,900 38,400	00 00 00 00 00 00 00 00
945 shares Merchants' Exchange 50 "Washington Trust Co.  Miscellaneous Stocl 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d  Municipal Bonds Atlanta, Ga., 5s, 1930, New York, N. Y., 3\sqrt{s}, 1950, . New York, N. Y., 3\sqrt{s}, 1918, . New York, N. Y., 3\sqrt{s}, 1918, . New York, N. Y., 2\sqrt{s}, 1920, .	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21,5 40,5 1,4 9,5 214,5 64,4 43,5 94,6	Value. 254 86 125 00 100 00 428 00 822 20 814 04 475 75 369 44	Rate, 170 400 120 120 115 914 96-	Market Va \$80,325 20,000 42,000 1,680 11,500 183,500 183,500 33,400 33,400 33,400 33,400 39,625	00 00 00 00 00 00 00 00 00
945 shares Merchants' Exchange 50 "Washington Trust Co.  **Miscellaneous Stoc! 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d  **Municipal Bonds  Atlanta, Ga., 5s, 1930, New York, N. Y., 3\frac{1}{2}s, 1950, New York, N. Y., 3\frac{1}{2}s, 1918, New York, N. Y., 3\frac{1}{2}s, 1920, New York, N. Y., 3\frac{1}{2}s, 1954, New York, N. Y., 3\frac{1}{2}s, 1940, New York, N. Y., 5s, 1907, New York, N. Y., 3s, 1919,	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21, 40,1 1,4 9,5 214,5 64,4 403,9 94,1 150,4 46,5	Value. 254 86 125 00 100 00 428 00 822 20 814 04 475 75 75 369 44 281 25 000 00 000 00 200 00	Rate. 170 400 120 120 115 96 96 91 92 100 91	Market Va \$80,325 20,000 42,000 1,680 11,500 41,500 41,500 41,500 42,500 43,400 38,400 38,400 38,400 45,687	00 00 00 00 00 00 00 00 00 00 00 50
945 shares Merchants' Exchange 50 "Washington Trust Co.  **Miscellaneous Stock** 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d **Municipal Bonds Atlanta, Ga., 5s, 1930, New York, N. Y., 3\frac{1}{2}s, 1950, New York, N. Y., 3\frac{1}{2}s, 1918, New York, N. Y., 3\frac{1}{2}s, 1920, New York, N. Y., 3\frac{1}{2}s, 1954, New York, N. Y., 3\frac{1}{2}s, 1940, New York, N. Y., 5s, 1907, New York, N. Y., 5s, 1907, New York, N. Y., 3s, 1919, St. Louis, Mo., 3.65s, 1907,	Nation, N. Y. ss. prefer prefer	red,	Y.,	Book \$71,5 21, 40,1 1,4 9,5 214,5 64,4 403,9 94,1 150,4 46,5	Value. 254 86 125 00 100 00 428 00 822 20 814 04 475 75 369 44 281 25 900 00 900 00	Rate. 170 400 120 120 115 96 96 91 92 100	Market Va \$80,325 20,000 42,000 1,680 11,500 41,500 41,500 41,500 42,500 43,400 38,400 38,400 38,400 45,687	00 00 00 00 00 00 00 00 00 00 00 50
945 shares Merchants' Exchange 50 "Washington Trust Co.  **Miscellaneous Stoc! 350 shares Union Typewriter, 1st 14 "Union Typewriter, 2d  **Municipal Bonds  Atlanta, Ga., 5s, 1930, New York, N. Y., 3\frac{1}{2}s, 1950, New York, N. Y., 3\frac{1}{2}s, 1918, New York, N. Y., 3\frac{1}{2}s, 1920, New York, N. Y., 3\frac{1}{2}s, 1954, New York, N. Y., 3\frac{1}{2}s, 1940, New York, N. Y., 5s, 1907, New York, N. Y., 3s, 1919,	Nation, N. Y.	red, red,	Y.,	Book \$71,5 21,1 40,1,4 9,5 214,3 64,4 43,4 403,9 94,1 150,4 6,5 1,6	Value. 254 86 125 00 100 00 428 00 822 20 814 04 475 75 75 369 44 281 25 000 00 000 00 200 00	Rate. 170 400 120 120 115 96 96 91 92 100 91	Market Va \$80,325 20,000 42,000 1,680 11,500 183,500 38,400 38,400 365,500 92,625 150,000 45,687 997 25,000	00 00 00 00 00 00 00 00 00 50 50

	Book Value.	Rate. Market Value.
Chicago, Burlington & Quincy 4s, 1922,	\$5,130 00	997 \$4,993 75
Chicago, Burlington & Quincy 4s, 1927, Cleve., Cincinnati, Chicago & St. Louis 4s, 1993, .	10,900 00	101° 10,100 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993, .	9,600 00	101 10,100 00
Manhattan 4s, 1990,	5,027 50	$100\frac{1}{2}$ $5,025$ 00
Manhattan 4s, 1990,	5,027 50 25,887 50 7,177 50	102 25,500 00 80½ 8,050 00
Union Pacific 4s, 1947,	26,011 25	102 25,500 00
West Shore 4s, 2361,	10,156 25	1031 10,350 00
Misecllaneous Bonds.	·	
Brooklyn Union Gas 5s, 1945,	16,933 75	$106\frac{1}{2}$ $15,975$ 00
United States Steel 5s, 1963,	7,087 50	963 9,675 00
West Virginia Pulp & Paper Co. 5s, 1924,	10,000 00	97 9,700 00
\$	51,335,197 74	\$1,265,627 50
THE STANDARD LIFE AND ACCIDE	— 'NT INSTID	ANCE COMPANY.
THE STANDARD LIFE AND ACCIDE	MI INSUM	MCE COMIANI.
Incorporated May 29, 1884. Commenc		1, 1884.
PAID-UP CAPITAL, \$5 D. M. FERRY, President.		LEONARD, Secretary.
Home Office, Penobscot Buildi	ng, Detroit, M	ich.
T		
Income.		
Net cash premiums: accident, \$972,926.78;	health, \$90,93	
liability, \$744,341.42,		. \$1,808,202 18
Interest from all sources,		
Policy fees required or represented by applica	tions,	. 92,488 26 . 28,089 00
	,	
Total income,		. \$1,928,779 44
Ledger assets, Dec. 31, 1905, plus \$250,000 in	crease in capit	cal, . 2,262,056 57
Total,		. \$4,190,836 01
Drapripari	mo.	
Disbursemen		
Losses: accident, \$393,096.69; health, \$33	3,395.61; liak	oility,
\$238,077.62,		. \$664,569 92
\$238,077.62,	ccident, \$6,97	6.79;
health, \$478.70; liability, \$71,963.25, .		. 79,418 74
Commissions, less those on return premium	s and reinsur	ance:
accident, \$288,172.66; health, \$30,311.3	3; liability, §	\$173,-
482.89,		. 491,966 88
Policy fees retained by agents,		. 28,089 00
Dividends to stockholders (declared during	the year:	
## ## ## ## ## ## ## ## ## ## ## ## ##		. 282,500 00
\$32,500; stock, \$250,000), Compensation of officers and home office emp	lovees	93,959 21
Salaries and expenses of agents and agencies,	ioyees, .	. 102,071 25
Inspections		. 102,071 23
Inspections,		
Rents,		. 15,164 12
Taxes on real estate,		. 2,109 51
All other taxes, licenses and insurance depart	ment fees, .	. 50,933 35
Advertising,		. 11,536 67
Frinting and stationery,		. 16,938 01
Postage and express,		. 15,064 01
Furniture and fixtures,		. 2,399 76
General expenses,		. 1,643 20
Total disbursements,		. \$1,871,098 75
Balance,		. \$2,319,737 26

	La	EDGER	Assı	ETS.					
Book value of real estate,								\$30,750	00
Mortgage loans on real estate	,							565,020	
Book value of bonds (schedu	le A)	١, .						1,608,275	58
Cash in office and in bank,				•				115,691	68
Total ledger assets,								\$2,319,737	26
	Non-	-Ledge	R A	SSETS.					
Interest due and accrued,								23,247	42
Market value of bonds over h				•				30,076	93
Gross uncollected premium	s:—	-			Wr	itten af	ter		
Accident,						Oct. 1.			
Health,	•	•	•	•		5,160 8,209			
Liability,	•	•	•	•		9,281			
Zidollidy,	•	•	•	•					
Total,								332,651	74
Gross assets,								\$2,705,713	35
Dedu	CT A	ASSETS	NOT	ADMI'	TTED.				
Special deposits, less \$15,182						\$4	75		
Uncollected premiums disallo	wed.	less ur	iearr	ned		₩.1	•		
premiums and commissions					13	5,301	98		
The state of the s		·						15,306	73
Total admitted assets,								00.000.400	00
Total admitted assets,	•	•	•	٠	•	•	•	\$2,690,406	02
	•	Liabil	· ITIES	· s.	•		•	\$2,690,406	62
Losses and claims:—	•				•	•		\$2,690,406	02
Losses and claims: —	•	Adjuste and U	d, Rer	ported sted.		lesisted	ı.	\$2,690,406	62
Losses and claims: —  Accident,		Adjuste and U \$88,	d, Rer nadju	ported sted.		Resisted	ı.	\$2,690,406	62
Losses and claims: —		Adjuste and U \$88,	d, Rer	ported sted.			ı.	\$2,690,406	02
Losses and claims: —  Accident,		Adjuste and U \$88,	d, Rer nadju	ported sted. 77 23	\$46		1. 00 -		
Losses and claims: —  Accident,  Health,  Totals,		Adjuste and U \$88, 9	d, Rer nadju ,718 ,281	ported sted. 77 23	\$46	3,250	1. 00 -	\$144,250	00
Losses and claims: —  Accident,		Adjuste and U \$88, 9	d, Rer nadju ,718 ,281	ported sted. 77 23	\$46	3,250	1. 00 -		00
Losses and claims:—  Accident, Health,  Totals,  Losses and claims on liability Unpaid claims and expenses of		Adjuste and U \$88, 9 9 tracts,	d, Rer madju ,718 ,281 ,000	77 23 00	\$46	3,250 3,250	00 - 00	\$144,250	00 65
Losses and claims:—  Accident, Health,  Totals,  Losses and claims on liability Unpaid claims and expenses of Unearned premiums: acciden		Adjuste and U \$88, 9 9 tracts,	d, Rer madju ,718 ,281 ,000	77 23 00	\$46	3,250 3,250	00 - 00	\$144,250 519,740 \$663,990	00 65 65
Losses and claims:—  Accident, Health,  Totals,  Losses and claims on liability Unpaid claims and expenses Unearned premiums: accident liability, \$309,758.60,		Adjuste and U \$888, 99 \$98. tracts, ttlemer :85,867	d, Reprinted to the control of the c	ported sted. 77 23 00 healtl	\$46	3,250 3,250	00 - 00	\$144,250 519,740 \$663,990 742,828	00 65 65 48
Losses and claims:—  Accident, Health,  Totals,  Losses and claims on liability Unpaid claims and expenses of Unearned premiums: accident liability, \$309,758.60, Unearned premiums on reinst	con of set	Adjuste and U \$888, 99 \$98. tracts, ttlemer 855,867 ce disal	d, Rer nadjus ,718 ,281 ,000 nt, .89;	ported sted. 77 23 00 healtl	\$40    	3,250	00 - 00 - 00 - 00;	\$144,250 519,740 \$663,990	00 65 65 48
Losses and claims:—  Accident,	. con of set t, \$3 urane	Adjuste and U \$888, 99 \$98. tracts, ttlemer 85,867 ce disaler Oct.	d, Rernadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40    	3,250	00 - 00 - 00 - 00;	\$144,250 519,740 \$663,990 742,828 9,473	00 65 65 48 27
Losses and claims:—  Accident,	con of set t, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40      	3,250 3,250 ,201.	00 - 00 - 00 - 00;	\$144,250 519,740 \$663,990 742,828	00 65 65 48 27 23
Losses and claims:—  Accident,	con of set t, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40      	3,250 3,250 ,201.	00 - 00 - 00 - 00;	\$144,250 519,740 \$663,990 742,828 9,473 91,479	00 65 65 48 27 23 62
Losses and claims:—  Accident,	con of set t, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40      	3,250 3,250 ,201.	00 - 00 - 00 - 00;	\$144,250 519,740 \$663,990 742,828 9,473 91,479 37,819	00 65 65 48 27 23 62 33
Losses and claims:—  Accident,	con of set t, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40      	3,250 3,250 ,201.	00 - 00 - 00 - 00;	\$144,250 519,740 \$663,990 742,828 9,473 91,479 37,819 14,969 4,787	00 65 65 48 27 23 62 33 36
Losses and claims:—  Accident,	con of set t, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40         	3,250 3,250 ,201 . ,804 .	99;  	\$144,250 519,740 \$663,990 742,828 9,473 91,479 37,819 14,969	00 65 65 48 27 23 62 33 36
Losses and claims:—  Accident,	con of set t, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40 , \$47  t, \$60 	3,250 3,250 ,201. ,804.	00 - 00	\$144,250 519,740 \$663,990 742,828 9,473 91,479 37,819 14,969 4,787	00 65 65 48 27 23 62 33 36
Losses and claims:—  Accident,	con sert, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40 , \$47  t, \$60 	3,250 3,250 ,201 . ,804 .	00 - 00	\$144,250 519,740 \$663,990 742,828 9,473 91,479 37,819 14,969 4,787	00 65 65 48 27 23 62 33 36 94
Losses and claims:—  Accident,	con sert, \$3	Adjuste and U \$888, 99 \$98. tracts, ttlemer \$85,867 cc disaler Oct. 1,271.2	d, Repnadjus, 718, 281, 000	ported sted. 77 23 00 healtl	\$40 \$40 , \$47  t, \$60 	3,250 3,250 ,201. ,804.	00 	\$144,250 519,740 \$663,990 742,828 9,473 91,479 37,819 14,969 4,787 \$1,565,347	00 65 65 48 27 23 62 33 36 94

	Ехнг	BIT OF PRE	MIUMS			
		Acciden		Healtl		Liability.
In force Dec. 31, 1905, .		\$751,465	0.5	\$88,787	08	\$546,678 17
Written during the year,		1,252,439	31	126,329	92	828,746 36
8 ,						
m l		@Q_QQQ_QQ4	20	0015 115	00	M1 077 404 70
Totals,	•	\$2,003,904		\$215,117	00	\$1,375,424 53
Expired and cancelled, .		1,211,923	36	120,713	02	758,274 41
						<del></del>
In force Dec. 31, 1906,		\$791,981	00	\$94,403	98	\$617,150 12
Reinsured,	·	20,245	22	\$0 x, 200	_	6,354 42
Temsured,	•	20,210				0,001 12
		Ø571 505	70	201.100	00	@@10.F0F F0
Net premiums in force,	•	\$771,735	78	\$94,403	98	\$610,795 70
	Gene	ral Interroge	atories.			
					@	20 275 506 02
Premiums received since org					Ф	20,275,596 02
Losses paid since organization Cash dividends declared since	on,	· · ·				9,501,518 23
Cash dividends declared sind	ce org	amization,	•			257,750 00
Stock dividends declared sin	ice or	ganization,				250,000 00
Company's stock owned by	direct	ors, .				217,850 00
Losses incurred during the y	year:	accident, \$	468,89	5.65; heal	lth,	
Company's stock owned by Losses incurred during the y \$36,374.55; liability, \$346	6,620	.35,				851,890 55
						,
Business i	in~Me	assachusetts	during	g the Year.		
				Premiums red	ceived	Losses paid.
Accident,		., .		\$13,825	68	\$10,400 30
Health,				3,251	89	1.918 48
Liability,	·		Ť	23,117	95	1,918 48 8,768 97
in i	•	•	•	20,111	00	0,,,00
Totals,				\$40,195	52	\$21,087 75
Totais,	•		•	\$40,100	02	Ψ21,001 10
Schedule A.	Во	NDS OWNER	ву т	не Сомра	NY.	
Government Boni	ds.			k Value.	Rate	. Market Value.
Hawaii Territory 3½s, 1921,				200 00	100	
Japanese $4\frac{1}{2}$ s, 1925,			62,	173 08	90	63,000 00
United States 2s, 1930, .			52,	000 000	104	$\frac{1}{2}$ 52,250 00
State, County and Munic Ada, Indian Territory, 5s, 1924,	ipal E	Bonds.			100	
Ada, Indian Territory, 5s, 1924,	,		15,	00 00 00 000	$\frac{103}{114}$	15,450 00
Alva, Okla., 6s, 1933, Arizona Territory 3s, 1953,	•		10,	350.00	73	
Arkansas City, Ark., 44s, 1932.	•	: : :	$\frac{10}{25}$	350 00 200 00	100	25,000,00
Big Rapids, Mich., 5s, 1907,			3.	.000 000	100	
Big Rapids, Mich., 5s, 1908,			3,	000 00	100	3,000 00
Big Rapids, Mich., 5s, 1926,			3,	,600 00	105	3,675 00
Blackwell, Okla., 5½s, 1932,	•		7,	600 00 200 00 500 00	105 107 99	3,675 00 7,490 00 19,800 00
Cofferville Wan 6s 1011	•		20,	500 00	102	5 10 170 62
Detroit Mich. 4s. 1922.			43	500 00 000 00	103 108	43 550 00
Arizóna Territory 3s, 1953, Arkansas City, Ark., 4½s, 1932, Big Rapids, Mich., 5s, 1907, Big Rapids, Mich., 5s, 1908, Big Rapids, Mich., 5s, 1926, Blackwell, Okla., 5½s, 1932, Cherryvale, Kan., 5s, 1925, Coffeyville, Kan., 6s, 1911, Detroit, Mich., 4s, 1922. Detroit, Mich., 4s, 1920, Duluth, Minn., school district 5. Durango, Colo., 5s, 1918, opt. 19			26	000 00 000 00 500 00 000 00	104	26,000 00
Duluth, Minn., school district 5	s, 192	2,	10	500 00	109	§ 10,950 00
Durango, Colo., 5s, 1918, opt. 19	913,		15	,000 00	103	$\frac{1}{4}$ 15,487 50
East Lake, Ala., 6s, 1931,	•		18,	,800 00	114 114	20,520 00
Emporia Va 5s 1934	•		10	,000 00 ,300 00	103	
Ensley, Ala., 6s. 1911.				,000 00	103	§ 10.362 50
Hamilton County, O., 4s, 1913,			25	,000 00	101	3 25 343 75
Hammond, Ind., 5s, 1912,			2	,500 00	105 105 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Hammond, Ind., 5s, 1913,				000 000	105	$\frac{7}{8}$ 5,293 75
Duluth, Minn., school district 5. Durango, Colo., 5s, 1918, opt. 19 East Lake, Ala., 6s, 1931, East Lake, Ala., 6s, 1932, Emporia, Va., 5s, 1934, Ensley, Ala., 6s, 1911, Hamilton County, O., 4s, 1913, Hammond, Ind., 5s, 1912, Hammond, Ind., 5s, 1913, Hammond, Ind., 5s, 1914, Hickory, N. C., 5s, 1934, Houghton, Mich., 5s, 1934,	•			,000 00 ,600 00	$\frac{106}{103}$	$\frac{3}{4}$ 5,337 50 20,600 00
1110BOLV, IV, U., OS. 1004.						
Houghton, Mich., 5s. 1934				,600 00	111	11,100 00

	D1- W-1	D 4	35. 3.4 77.3
7. 77. 71. 1010	Book Value.	Rate.	Market Value.
Iola, Kan., 5½s, 1913,	\$15,000 00	$102\frac{1}{2}$	\$15,375 00
Ithaca, Mich., 5s, 1907,	10,000 00	100	10,000 00
Jefferson County, Ala., 6s, 1919,	14,900 00 10,300 00	115	16,100 .00
Kirkwood, Mo., 5s, 1922,	5,200 00	$\frac{109\frac{3}{4}}{114}$	10,975 00 5,700 00
Lawton, Okia., 08, 1929,	10,400 00	110	11,000 00
Lenoir, N. C., 6s, 1923,	11,000 00	103	10,815 00
Marshall Tey 5s 1944 ont 1914	20,400 00		20,350,00
Menominee, Mich., 6s, 1910.	5,000 00	$\frac{101\frac{3}{4}}{105\frac{1}{4}}$	5,262 50
Menominee, Mich., 6s, 1911.	5,000 00	$106\frac{7}{8}$	5,343 75
Mongaugon, Wayne County, Mich., 4s, 1909, Mongaugon, Wayne County, Mich., 4½s, 1910,	10,000 00	99	9,900 00
Mongaugon, Wayne County, Mich., 41s, 1910, .	10,000 00	100	10,000 00
Muskegon, Mich., 5s, 1909,	10,000 00	101꽃	10,175 00
Muskegon, Mich., 5s, 1909, Muskogee, Indian Territory, 5s, 1923,	20,000 00	$105\frac{5}{8}$	21,125 00
Newton, Kan., 58, 1935,	21,300 00	108	21,600 00
Northville, Mich., 5s, 1929,	13,000 00	1105	13,828 13
Perry, Okla., 5½s, 1931,	7,200 00	107	7,490 00
Plymouth, Mich., 4½s, 1922,	20,400 00	104	20,800 00
Pontiac, Mich., 5s, 1907,	2,500 00	100	2,500 00 18,000 00
Pontiac, Mich., 5s, 1907,	19,500 00 15,200 00	100 101½	15,000 00
Disser Pours Mich 41s 1022	20,600 00	104	$\begin{array}{cccc} 15,187 & 50 \\ 20,800 & 00 \end{array}$
River Rouge, Mich., 4½s, 1933,	4,300 00	104	4,160 00
Salt Lake City, Utah, 5s, 1914,	25,400 00	1051	26,312 50
Sault Ste. Marie, Mich., 4½s, 1920,	25,800,00	105	26,250 00
Seattle, Wash., 5s, 1921,	25,800 00 25,300 00	1101	27,562 50
Shawnee Okla., $5\pm s$ , 1934.	10,700 00	1113	11,150 00
Spokane, Wash., 6s, 1914,	20,500 00		22,250 00
Spokane, Wash., 6s, 1914,	5,000 00	$111rac{1}{4} \\ 99rac{1}{2}$	4,975 00
Sturgis, Mich., 358, 1910,	5,000 00	$95\frac{1}{2}$	4,775 00
Teller County, Col., school dist. 5s, 1922, opt. 1912,	15,000 00	$102\frac{1}{4}$	15,337 50
Virginia 3s, 1991, opt. 1906,	2,400 00	96	2,400 00
Wayeross, Ga., 5s, 1936,	27,045 00	106	26,500 00
Wayne County, Mich., $3\frac{1}{2}$ s, 1914,	30,200 00	100	30,000 00
Wellington, Kan., 5s, 1920,	10,000 00 20,000 00	$\frac{104\frac{1}{2}}{91}$	10,450 00 18,200 00
Woodmere, Mich., $3\frac{1}{2}$ s, 1931,	20,000 00	91	10,200 00
Railroad Bonds.	18 000 00	100	50,000,00
Detroit, Monroe and Toledo Short Line 5s, 1933, .	48,000 00	100	50,000 00
Detroit & Northwestern 4½s, 1921,	$24,250 00 \\ 10,000 00$	$\frac{97\frac{1}{2}}{106}$	24,375 00 10,600 00
Detroit & Pontiac 5s, 1922,	14,362 50	$96\frac{1}{2}$	14,475 00
Detroit, Toledo & Ironton 4½s, 1915, Rapid, Detroit, Mich., 5s, 1915,	16,000 00	$103^{2}$	16,480 00
Santa Fé, Prescott & Phœnix 5s, 1942,	87,600 00	1071	96,750 00
Wabash Equipment $4\frac{1}{2}$ s, 1916,	19,220 00	963	19,275 00
Miscellaneous Bonds.	,	8	,
Acme Steamship Co. 5s, 1913,	9,000 00	100	9,000 00
Acme Steamship Co. 5s, 1915,	16,000 00	100	16,000 00
American Steamship Co. 5s, 1908,	12,000 00	100	12,000 00
American Steamship Co. 5s, 1909,	13,000 00	100	13,000 00
Cowle Transit Co. 5s, 1917,	10,000 00	100	10,000 00
Detroit & Buffalo Steamboat Co. 5s, 1910,	4,000 00	100	4,000 00
Detroit & Buffalo Steamboat Co. 5s, 1913,	6,000 00	100	6,000 00
Detroit City Gas Co. 5s, 1923,	71,100 00 20,300 00	99	74,250 00
Detroit Edison Co. 5s, 1933,	20,300 00	100	20,000 00
Globe Steamship Co. 5s, 1913,	10,000 00	100	10,000 00
Globe Steamship Co. 5s, 1915,	5,000 00	100 100	5,000 00 25,000 00
Indiana Transportation Co. 5s, 1914–16,	25,000 00 25,000 00	100	25,000 00
Mahoning Steamship Co. 5s, 1914–14,	5,000 00	100	5,000 00
Ohio Steamship Co. 5s, 1909,	20,000 00	100	20,000 00
Pittsburgh & Eastern Coal Co. 5s, 1913,	995 00	99	990 00
Pittsburgh & Eastern Coal Co. 5s, 1916,	23,880 00	99	23,760 00
Union Trust Co., Detroit, 5s, 1907,	50,000 00	100	50,000 00
Union Trust Co., Detroit, 5s, 1908,	50,000 00	100	50,000 00
Yosemite Steamship Co. 5s, 1912–14,	15,000 00	100	15,000 00
_		-	

## THE TITLE GUARANTY AND SURETY COMPANY.

Incorporated Feb. 20, 1901. Commenced business April 1, 1901.

### PAID-UP CAPITAL, \$793,000.

## L. A. Watres, President.

Total ledger assets,

D. B. ATHERTON, Secretary.

. \$1,538,602 77

Home Office, 516 Spruce Street, Scranton, Pa.

#### INCOME.

Net cash premiums: surety, \$520,421.12; title, \$973.44, Interest from all sources,	\$521,394 56 71,534 62 4,200 00 2,693 72 2,850 00 5,807 09 58 64 \$608,538 63 1,421,580 04
Total,	\$2,030,118 67
DISBURSEMENTS.	
Losses: surety,	\$119,823 76
Commissions, less those on return premiums and reinsurance:	:
surety.	146,968 49
Dividends to stockholders (declared during the year, \$47,560),	47,560 00
Compensation of officers and home office employees.	35,647 29
Salaries and expenses of agents and agencies,	41,006 37
	5,500 00
Taxes on real estate	940 72
All other taxes, licenses and insurance department fees,	27,802 69
Legal expenses,	8,353 50 1,407 84
Advertising,	1,407 84
Printing and stationery, Postage and express, General expenses, Uncollectible premiums,	12,229 01
Postage and express,	12,899 93
General expenses,	28,499 57
Uncollectible premiums,	2,876 73
Total dishungaments	\$491,515 90
Total dispursements,	Ψτσ1,σ1σ συ
Balance,	\$1,538,602 77
. Ledger Assets.	
Rook value of real estate	¢00,000,00
Book value of real estate,	\$90,000 00 140,534 96
Colleteral loans (schedule A)	83,475 00
Book value of stocks and bonds (schedule B),	. 1,058,532 14
Cash in office and in bank,	65,599 23
Bills receivable	. 11,236 80
Bills receivable,	17,364 99
Advances on contracts secured,	71,859 65
	. 11,000 00

Non-Ledger Assets.	
Interest accrued,	. \$12,147 87 . 158,402 64
Gross assets,	. \$1,709,153 28
DEDUCT ASSETS NOT ADMITTED.	
Bills receivable,	
premiums and commissions thereon,	65
	— 143,665 64
Total admitted assets,	. \$1,565,487 64
Liabilities.	
Losses and claims: — Reported	
Surety, \$42,405 15 \$96,797 5	. · 30
Ťotal, — — — —	- \$139,202 45
Estimated expenses of settling claims,	. 1,000 00
Unpaid claims and expenses of settlement,	. \$140,202 45
Unearned premiums: surety, \$300,534.45; title, \$1,683.84,	. 302,218 29
Unearned premiums on reinsurance disallowed,	4,655 15
Commissions on policies issued after Oct. 1: surety,	. 34,848 62
Reinsurance,	. 19,008 15
Reserve for taxes,	. 928 52
Total,	. \$501,861 18
Capital paid up in cash	
Capital paid up in cash,	
Surplus to policy holders,	- 1,063,626 46
	## FOF 10F 01
Total liabilities,	. \$1,565,487 64
Exhibit of Premiums.	
Surety.	Title. 88 \$2,394 25
In force Dec. 31, 1905,	
Written during the year,	
Totals,	\$3,496 69
Expired and cancelled, 615,956 (	63 129 00
T. C D 21 1006	79 \$3,367 69
In force Dec. 31, 1906,	
Tremsured,	
Net premiums in force, \$601,068 9	90 \$3,367 69
General Interrogatories.	## ### C 00 # C 1
Premiums received since organization,	. \$1,529,005 94
Losses paid since organization,	. 316,771 80
Cash dividends declared since organization,	. 140,085 00
Company's stock owned by directors,	55,600 00
Losses incurred during the year: surety,	233,073 33
0 0	

$Business\ in$	n Massaci	husetts	during	the Year.		
Surety,			1	Premiums re \$17,095		Losses paid. \$2,603 60
		•	•			Ψ2,009 00
Schedule A.	SECURIT	TES HI	ELD AS			Loanod
	~				Value.	Loaned Thereon.
10 shares United States Lumber 400 " United States Lumber	. Co		:	. \$1,75	0 00	\$1,300 00 40,000 00
10 " United States Lumber 10 " International Textbook Economy Light, Heat & Power (	Co.,			1,75	00 0	1,000 00 975 00
Economy Light, Heat & Power C	Co. 5s, 1930	· ), :		. 1,35 . 11,70	0 00	8,000 00
Illinois Tunnel Co. 5s, 1928, 120 shares American Dental Man	ufacturing	Co	•	. 1,80	0 00	1,500 00 $2,000 00$
Advertising Contract (First Natio	onal Bank.	Scrant	on),	. 86	8.00	500 00
Assignment of interest in mortga 20 shares Lackawanna Mountain				$\begin{array}{ccc} 0.000 & 0.000$	0 00	$5,000 00 \\ 1,500 00$
10 " Third National Bank,	• '				0 00	6,000 00 250 00
13 "Youngstown & South	ern Railwa	у Co.,		. 2,60	0 00 1	3,350 00
60 shares Carbondale Machine C	y Co. 5s, 19 Co	923, . 		. 4,85	0 00 }	4,000 00
10 "Third National Bank, 63½ "Pittston Stove Co., 13 "Youngstown & Southern Railwa 60 shares Carbondale Machine Council Carbon & Carbondale Machine Council Carbon & Lehigh & Lackawanna Council Carbon & Lackawanna Mountai	a Ice Co.,			5 00	0.00.1	5,000 00
40 " People's National Bar	u ice co.,		:	7,40	0 00 0	3,100 00
				\$154,25	5 00	\$83,475 00
SCHEDULE B. STOCK	CS AND F	RONDS	OWNED	BV THE	Comp	NV
Miscellaneous Stock		ONDS		Value.		Market Value.
40 shares Colorado Fuel & Iron (	., .			-	53	\$2,120 00
Government Bond Japanese 4s, 1931,	8.		\$2.6	13 79	817	2,456 25
United States of Mexico 4s, 1954			18,9	75 00	93	18,600 00
Railroad Bonds. Atlantic Coast Line conv. mortga	age 4s, 195	2, .	15,3	00 00	96	14,400 00
Augusta Union Station 1st morts	rage 4s. 19	53	19,5 $25.8$	75 00 53 75	$\frac{95}{100\frac{3}{4}}$	19,000 00 25,187 50
Baltimore & Ohio 4s, 1948, Balt. & O. (Pitts. Junct. & Middle Brooklyn Rapid Transit 4s, 2002	e Div.) $3\frac{1}{2}$ s	, 1925,	9,2	50 00	$89\frac{1}{2}$	8.950 00
Central Pacific 1st ref. 4s, 1949,			$\frac{18,8}{20,2}$	00 00 75 00 53 75 50 00 74 43 22 94	92 987	18,400 00 19,775 00
Central Pacific 4s, 1954, Chesapeake & Ohio $4\frac{1}{2}$ s, 1992, .	,		10,0	00 00	$98\frac{7}{8}$ $95\frac{1}{2}$ $103\frac{5}{8}$	19,100 00 20,725 00
Chicago & Alton 3½s, 1950, Chicago, Cincinnati & Louisville			16.1	00 00	$75\frac{1}{2}$ $90$	15,100 00
Chicago, Cincinnati & Louisville Chicago, Rock Island & Pacific 4	$4\frac{1}{2}$ s, 1953, s. 1918.		10,3	75 00 37 50	$90 \\ 91\frac{5}{8}$	9,000 00 $22,906 25$
Chicago, Rock Island & Pacific 4 Cleve., Cincinnati, Chicago & St.	Louis 4s,	1993, .	10,2		101 102	10,100 00
Dawson Kanway & Coal Co. 5s. 1	1901.			45 00 49 54	$97\frac{3}{4}$	15,300 00 9,775 00
Denver & Rio Grande 4s, 1936, Detroit & Northwestern 4½s, 192	1, .		9,8 15.8	50 00 10 00	$97\frac{1}{2}$	9,775 00 9,750 00 15,500 00
Detroit & Northwestern 4\foralls, 192 East Liverpool & Ohio 5s, 1917, East Liverpool Traction & Light Gal., Har. & San Ant. (Mex. & P. Hudson & Manhattan (Syndicate Indianapolis Northern Traction ( Kanawha & West Virginia 5s, 19 Kansas City & Pacific 4s, 1990, Louisville & Nashville 4s, 1923, Minneapolis & St. Louis 4s, 1949, Minn., St. Paul & Sault Ste. Mari Missouri, Kansas & Oklahoma 5s	Co. 5s, 19	25,	24,3		$   \begin{array}{c}     97\frac{3}{4} \\     97\frac{1}{2} \\     100 \\     99 \\   \end{array} $	24,750 00
Hudson & Manhattan (Syndicate	ac. Ex.) bs Subscrip.)	, 1931, ) 4 <del>1</del> 8	$11,3 \\ 11.2$	00 00 50 00	109 100	10,900 00
Indianapolis Northern Traction (	Co. 5s, 1933	2, .	9,7	50 00 50 00 00 00	94	9,400 00
Kansas City & Pacific 4s, 1990,	əə, .		0.6	25 00	90 93 <del>1</del>	9,325 00
Louisville & Nashville 4s, 1923, Minneapolis & St. Louis 4s, 1949			19,6	47 22 $12 50$	96	19,200 00
Minn., St. Paul & Sault Ste. Mari	e 4s, 1938,	, .	10,1	47 22 12 50 50 00	$99\frac{1}{2}$	9,950 00
Missouri, Kansas & Oklahoma 5s Mobile & Ohio 1st mortgage 6s, 1 New Mexico Railway & Coal Co. New York, New Haven & Hartfo Norfolk & Western 4s, 1996,	, 1942, 1927,		10,8	00 00 85 00 40 00	99 109 100 94 90 93 <sup>1</sup> / <sub>2</sub> 96 93 99 <sup>1</sup> / <sub>2</sub> 106 123 99	24,750 00 10,900 00 11,250 00 9,400 00 22,500 00 9,325 00 19,200 00 9,300 00 9,950 00 10,600 00 18,450 00 99,000 00
New Mexico Railway & Coal Co.	5s, 1951,		91,8	40 00	99	99,000 00
Norfolk & Western 4s, 1996,			10,0	50 00 81 12 76 25	$98\frac{1}{2}$	10,125 00 9,850 00 25,500 00
			26,2 10.4	$76 25 \\ 25 00$	1034	10.350 00
Ohio Connecting 4s, 1943, Oregon Short Line 4s, 1929,		. :	24,0	00 00 81 25	$93\frac{1}{2}$	23,375 00
Reading Co. 4s, 1997,	•		25,7	81 25	99	24,750 00

	Book Va	lue. Rate.	Market Value.
St. Louis, Memphis & Southeastern 4½s, 1909, .	\$9,825	$96\frac{1}{4}$	\$9,625 00
Texas & Pacific 1st mortgage 5s, 2000,	12,350		
Union Pacific 4s, 1947,	20,975		
Youngstown & Southern 5s, 1923,	5,820		
Miscellaneous Bonds.			
American Tobacco Co. 4s, 1951,	15,784	$72   74\frac{3}{4}$	14,950 00
Central Leather Co. 5s, 1925,	9,963	89 971	9,725 00
Cherry River Boom & Lumber Co. 5s, 1921, .	10,000		10,000 00
City W. Co. E. St. L. & Gran. City, Ill., 5s, 1945, .	19,500		
Colorado Industrial Co. 5s, 1934,	20,812		
North Mountain Water Supply Co. 5s, 1933, .	10,500		10,500 00
Passaic Steel Co. 5s, 1952,	22,750		5,000 00
Pa. & Beech Creek & Eastern Coal Co. 5s, 1926, .	9,000		9,000 00
Pennsylvania Coal & Coke Co. 5s, 1953,	117,900		95,630 00
Shreveport Water Works Co. con. mortg. 5s, 1943,	9,750		9,900 00
Washington Light & Water Co. 5s, 1932,	95,000		95,000 00
West End Colliery Co. 5s, 1913,	05,000		25,000 00
•	\$1,058,532	14	\$998,850 00

## THE TRAVELERS' INSURANCE COMPANY.

Incorporated June 17, 1863. Commenced business April 1, 1864.

#### PAID-UP CAPITAL, \$1,000,000.

Sylvester C. Dunham, President.

Louis F. Butler, Secretary.

Home Office, 56 Prospect Street, Hartford, Conn.

### INCOME.

Net cash premiums: acci	dent,	\$2,915	,881.	.56;	health,	\$288	,-	
547.47; liability, \$4,422,	776.0	9, .					. \$7,627,205 12	
Interest from all sources,							. 425,213 59	
Profit on sale or maturity of	of ledg	er asse	ts,				. 115,596 04	
Profit and loss,							. 2,018 34	
Total income							. \$8,170,033 09	
Total income, . Ledger assets Dec. 31, 1905	j						. 9,324,706 25	
Lougor assets Loc. 31, 100	, .							
Total,							\$17,494,739 34	
20002,	·						",,	
	$\Gamma$	ISBURS	EME	NTS.				
Losses: accident, \$1,160,07	79.84:	healt	h. \$1	11.62	5.84: 1	iability	7.	
\$1 175 229 52			.,	,			. 2,446,935 20	,
\$1,175,229.52, Investigation and adjustn	ent o	f clain	ns: a	ccide	nt. \$17.	122.11	:	
health, \$417.25; liability	s62	858.6	2.				. 643,397 98	
Commissions, less those o	n reti	irn pr	-, emiui	ms ar	nd reins	surance	h:	
accident, \$883,687.48;	health	\$70.	726.6	37: 1	iability	. \$987	.=	
983 85	1104101	-, 4.0,		, -		,	1,942,398 00	
983.85, Dividends to stockholders	(decla:	red du	ing t	he ve	ar \$250	0.000).	250,000 00	
Compensation of officers ar	d hon	ne offic	e emi	nlove	es		271,465 72	
Salaries and expenses of ag								
Medical examiners' fees an							21,050 24	
							83,906 52	
Inspections,	•	•	•	•	•	•	00 840 04	
Taxes on capital stock,	•	•	•	•	•	•	70,910 00	
All other taxes, licenses an	d inau	rongo (	loner	tmon	t food	•	. 114,786 77	
							4 976 71	
Legal expenses,	•		•		• -		. 4,976 71 . 38,824 01	
Advertising,			•	•	•	•	. 30,024 01	

1	0	3	a
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## THE TRAVELERS' INSURANCE CO.

Printing and stationery,								\$70,592	00
Postage and express, .								47,195	96
Postage and express, . Furniture and fixtures, . Salaries and expenses of pa								34,802	43
Salaries and expenses of pa	y roll	audito	rs,					62,058	06
Profit and loss,								1,601	21
All other disbursements,								46,680	24
Total disbursements,								\$6,568,324	94
Balance,							9	\$10,926,414	40
	т	EDGER	Лест	ame					
Pools walno of stools and b								<b>90 714 015</b>	61
Book value of stocks and b Cash in office and in bank,			ne A,	, .	•	•	•	\$9,714,015 1,151,812	
	•	•	•	•	•	•	•	14,360	51
Bills receivable, Agents' balances,	•	•	•	•	•		•	46,225	61
Agents' balances,	•	•	•	•	•		•	40,220	
Total ladges agests							(	210 026 414	40
Total ledger assets,	•	•	•	•	•	•	d	\$10,926,414	40
	Non	V-LEDG	er A	SSETS					
Interest accrued, .								124,604	47
Market value of stocks and	bond	s over	book	value	, .			356,053	
					•				
Gross assets,							6	\$11,407,072	18
,								,	
Dei	OUCT	ASSETS	NOT	ADM	TTED.				
Bills receivable,					\$1	4,360	51		
Bills receivable, Agents' balances,					\$1- 4	4,360 6,225	$\begin{array}{c} 51 \\ 61 \end{array}$		
	•	:		•	\$1. 4	4,360 6,225	51 61	60,586	12
		:		· ·	\$1 <sub>4</sub>	4,360 6,225	51 61	60,586	12
					\$1. 4	4,360 6,225	61	60,586	
Agents' balances,					\$1. 4	4,360 6,225	61		
Agents' balances,  Total admitted assets,		· · Liabi			. \$14	4,360 6,225	61		
Agents' balances,			· LITIE:				61		
Agents' balances,		Reporte and U	LITIE: ed, Adj Inadjus	usted sted.	•	6,225	61 		
Agents' balances,  Total admitted assets,  Losses and claims: — .  Accident,		Reporte and U \$240	LITIE: ed, Adj Inadjus 0,796	usted sted. 82	•		61 		
Agents' balances,		Reporte and U \$240	LITIE: ed, Adj Inadjus	usted sted. 82	•	6,225	61 		
Agents' balances,  Total admitted assets,  Losses and claims: — .  Accident,  Health,		Reporte and U \$240	ed, Adjuston, 796	usted sted. 82 00	. \$7	6,225 Resisted 5,419	61  25		
Agents' balances,  Total admitted assets,  Losses and claims: — .  Accident,		Reporte and U \$240	ed, Adjuston, 796	usted sted. 82 00	. \$7	6,225	61  25		06
Agents' balances,  Total admitted assets,  Losses and claims: —	:	Reports and U \$240 27	LITIE: ed, Adj Jnadjus 0,796 7,955	usted sted. 82 00	. \$7	6,225 Resisted 5,419	61  25	\$11,346,486 \$344,171	06
Agents' balances,  Total admitted assets,  Losses and claims: — .  Accident,  Health,	:	Reports and U \$240 27	LITIE: ed, Adj Jnadjus 0,796 7,955	usted sted. 82 00	. \$7	6,225 Resisted 5,419	61  25		06
Agents' balances,  Total admitted assets,  Losses and claims: —		Reporte and U \$240 27 \$268 attracts	LITIE: ed, Adj Jnadjus ),796 7,955 3,751	usted sted. 82 00	. \$7	6,225 Resisted 5,419	61 25 25	\$344,171 3,624,805	06 07 85
Agents' balances,		Reporte and U \$240 27 27 27 27 27 27 27 27 27 27 27 27 27	LITIE: ed, Adjunadjus ),796 7,955 3,751	usted sted. 82 00 82	\$7 	6,225 Resisted 5,419	61 25 25	\$11,346,486 \$344,171	06 07 85
Agents' balances,		\$240 \$240 \$268 antracts ettleme \$1,611	. LITIE: ed, Adjus J.796 7,955 3,751 . ent,	usted sted. 82 00 82	\$7 	6,225 Resisted 5,419	61 25 25	\$344,171 3,624,805 \$3,968,976	06 07 85 92
Agents' balances,	ty constant,	Reporte and U \$240 27 \$268 antracts settlemee \$1,611 50, .	. LITIE: ed, Adj nadjus ),796 7,955 8,751 . ent,	usted sted. 82 00 82	\$7 	6,225 Resisted 5,419	61 25 25	\$344,171 3,624,805 \$3,968,976 3,252,397	06 07 85 92 37
Agents' balances,	ty constant, the second	Reporter and U \$240 27 26 26 27 26 26 27 26 27 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	cont, 494	usted sted. 82 00 — 82 —	\$7	6,225  Resisted 5,419  5,419	61 	\$344,171 3,624,805 \$3,968,976 3,252,397 180	07 85 92 37 00
Agents' balances,	ty constant, the second	Reporter and U \$240 27 26 26 27 26 26 27 26 27 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	cont, 494	usted sted. 82 00 — 82 —	\$7	6,225  Resisted 5,419  5,419	61 	\$344,171 3,624,805 \$3,968,976 3,252,397	07 85 92 37 00
Agents' balances,	ty constant, the second	Reporter and U \$240 27 26 26 27 26 26 27 26 27 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	cont, 494	usted sted. 82 00 — 82 —	\$7	6,225  Resisted 5,419  5,419	61 	\$344,171 3,624,805 \$3,968,976 3,252,397 180 85,000	07 85 92 37 00 00
Agents' balances,	ty consident, 961.5	Reporter and U \$240 27 \$268 attracts settlemes \$1,611 50,	cont, 494	usted sted. 82 00 — 82 —	\$7  \$7  \$7  health	Resisted 5,419 5,419	61 25 25 31,-	\$344,171 3,624,805 \$3,968,976 3,252,397 180	07 85 92 37 00 00
Agents' balances,	ty consident, 961.5	Reporter and U \$240 27 \$268 attracts settlemes \$1,611 50,	cont, 494	usted sted. 82 00 — 82 —	\$7 \$7 	Resisted 5,419 5,419 \$13	61 25 25 31,-	\$344,171 3,624,805 \$3,968,976 3,252,397 180 85,000	07 85 92 37 00 00
Agents' balances,	ty constant secure :	Reports and U \$240 27 27 27 27 27 27 27 27 27 27 27 27 27	cont, 494	usted sted. 82 00 — 82 —	\$7 \$7 	Resisted 5,419 5,419	61 25 25 31,-	\$344,171 3,624,805 \$3,968,976 3,252,397 180 85,000 \$7,306,554	06 07 85 92 37 00 00 29
Agents' balances,	ty constant secure :	Reports and U \$240 27 27 27 27 27 27 27 27 27 27 27 27 27	cont, 494	usted sted. 82 00 — 82 —	\$7 \$7 	Resisted 5,419 5,419 \$13	61 25 25 31,-	\$344,171 3,624,805 \$3,968,976 3,252,397 180 85,000	06 07 85 92 37 00 00 29
Agents' balances,	ty constant secure :	Reports and U \$240 27 27 27 27 27 27 27 27 27 27 27 27 27	cont, 494	usted sted. 82 00 — 82 —	\$7 \$7 	Resisted 5,419 5,419 \$13	61 25 25 25 	\$344,171 3,624,805 \$3,968,976 3,252,397 180 85,000 \$7,306,554	06 07 85 92 37 00 00 29

1	Ехн	BIT OF PRE	EMIUMS			
		Accident.		Health.		Liability.
In force Dec. 31, 1905, .		\$2,014,371	11	\$244,307	85	\$2,489,805 54
Written during the year,		3,085,875	47			4,657,561 34
0 ,						
Totals,		\$5,100,246	58	\$555,429	68	\$7,147,366 88
Expired and cancelled, .		2,856,076				4,190,806 03
zarpriou una cuntonica, r	·			200,100		
In force Dec. 31, 1906, .		\$2,244,169	84	\$267 290	67	\$2,956,560 85
Reinsured,	•	13,196		2 677	50	130 90
remsured,	•			2,011		100 00
Net premiums in force,		\$2,230,973	03	\$264,613	17	\$2,956,429 95
	Gene	eral Interroge	atories			
					O-	00 060 069 01
Premiums received since org		amon, .	•			90,960,863 91
Losses paid since organization			•			37,133,052 06
Cash dividends declared since						3,433,000 00
Stock dividends declared sin	ce or	rganization,				600,000 00
Company's stock owned by						81,700 00
Loaned to officers and direct						34,550 00
Loaned to stockholders, not	offic	ers, .				53,500 00
Losses incurred during the ye	ar:	accident, \$1	.326.74	7.95: hea	lth.	,
\$142,340.74; liability, \$2,	917.	173.68.	, ,		,	4,386,262 37
<i>\$112,0101, Incomoj, \$2,</i>	01.,		•		•	1,000,202 01
Business i	n M	assachusetts	during	the Year.		
			J	Premiums red	ceived	l. Losses paid.
Accident,				\$187,545		•
Health,	•	•	•	01.700	00	0.501.51
Liability,	•		•	456.760	76	122,757 13
manney,	•		•	456,760	10	122,101 10
Totals,				\$669,012	51	\$179,085 91
Company A Cook	****	urn Darra	0.7777777		Con	
SCHEDULE A. STOC		AND DONDS				
Railroad Stocks	3.		Book	Value.	Rate. 219	Market Value.
300 shares Central of New Je 1,800 "Chic., Milwaukee	rsey, & St	Paul pref	230 230	375 00 768 75 140 00	$\frac{219}{162}$	$\frac{1}{2}$ \$65,850 00 $\frac{3}{4}$ 292,950 00
1.414 " Chic., Mil. & St. P	pre	f. (10% pd.).	14.	140 00	100	
1,414 " Chic., Mil. & St. P 1,029 " Chic., Mil. & St. I '707 " Chic., Mil. & St. I 2,829 rights Chicago, Milwauke	aul,	common, .	99,	217 50 070 00	148	£ 153,192 38
707 " Chic., Mil. & St. P	., con	a. (10% pd.),	7,	070 00	100	7,070 00
2,829 rights Chicago, Milwauke	ee &	St. Paul, .	00	000 75	33	94,771 50
200 shares Chicago & Northv 2,500 "Chicago Great We	veste	n, preierrea,	23,	268 75 375 00	230 80	46,000 00 200,000 00
300 " Delaware & Huds	on.	· · · ·	34.	806-25	222	66,600,00
1,000 " Illinois Central,			106	739 52	165	± 165,500 00
1,000 " Illinois Central, 400 " Illinois Central (L	easec	l Line), .	39.	394 00	103	41,200 00
400 " Oswego & Syracus	se,		40.	600-00	230	46,000 00
11,109 "Pennsylvania, 1,000 "Pittsburg, Fort W	· Corroc	& Chicago	172	655 92	138 173	\$ 768,603 94 172,000 00
500 "St. Jo., So. Bend &	Sou	th common	20,	250 00 000 00	35	
300 "Union Pacific, pre	ferre	d	23,	165 00	94	
Bank Stocks.  348 shares Ætna National, l 700 "American Nat'l, F 501 "City, Hartford, Co 368 "Farm. & M. Nat'l 500 "Hartford Tr. Co., 266 "Home National, M			,			
348 shares Ætna National, l	Hartí	ord, Conn., .	44,	261 62	225	78,300 00
700 " American Nat'l, I	Iartf	ord, Conn., .	44,	054 00 101 75 806 87	140	49,000,00
501 " City, Hartford, Co	nn.,	tfand C	55,	101 75	101	50,601 00 40,480 00 90,000 00 34,580 00
368 " Farm. & M. Nat'l, 500 " Hartford Tr. Co.,	Hartt	ord Conn.,	48,	878 15	110 180	90,000,00
266 "Home National. M	Ieride	en. Conn	36	878 15 467 67 350 01	130	34.580 00
33 " Meriden National,	Meri	den, Conn	4,	350 01	110	3,630 00
330 " Metropolitan, Nev	v Noi	k, Ń. Y., .	54.	125 00	160	52,800 00
125 " N'l B'k of Com., N	ew Y	ork, N. Y., .	17,	475 00 40 00	181	22,625 00
33 "Meriden National, 330 "Metropolitan, New 125 "N'l B'k of Com., N 140 "New Britain N'l, N 817 "Phœnix National,	Hent	ford Conn.,	17,	475 00 540 00 085 00	$\frac{165}{125}$	23,100 00 102,125 00
or radional,	arai (	iora, comi., .	111,	330 00	120	102,120 00

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
2,000 shares Northwestern Telegraph Co., .	\$106,842 50	122	\$122,000 00
2,455 " Travelers' Indemnity Co.,	306,875 00	100	245,500 00
2,100		84	
1,250 "Western Union Telegraph Co., .	89,845 75	04	105,000 00
$Government\ Bonds.$			
District of Columbia 3.65s, 1924,	59,500 00	116	58,000 00
United States of Mexico 4s, 1954,	140,250 00	93	139,500 00
	110,200 00		200,000
State, County and Municipal Bonds.	* * * * o * . o o	1042	15.050.05
Bastrop, Tex., 6s, 1922 opt. 1912,	15,525 00	$104\frac{3}{8}$	15,656 25
Cass County, No. Dak., S. D., 6s, 1907–1908,	14,000 00	101	14,140 00
Cartersville, Ga., 5s, 1923,	24.375 00	$102\frac{3}{4}$	14,140 00 25,687 50
Bastrop, Tex., 6s, 1922 opt. 1912, Cass County, No. Dak., S. D., 6s, 1907–1908, Cartersville, Ga., 5s, 1923, Chattanooga, Tenn., 43s, 1908–12,	45,000 00	1014	45,662 50
Colorado warrants 5s,	94,685 30	100*	93,118 01
	6,575 00	106	7,950 00
Dalton, Ga., 6s, 1913,	58,000 00	122	61,000 00
Durham, N. C., 6s, 1928,			27.440.00
East Chicago, Ind., 5s, 1907–1915,	36,200 00	104	37,440 00
El Paso, Tex., 6s, 1920 opt. 1905, Fort Worth, Tex., 4s, 1941, Hamblen County, Tenn., 6s, 1912, Hammond, Ind., warrants 6s,	7,062 50	100	6,000 00
Fort Worth, Tex., 4s, 1941,	17,980 80	91	14,560 00
Hamblen County, Tenn., 6s, 1912,	15,000 00	107훜	16,162 50
Hammond, Ind., warrants 6s.	52 225 05	100	51.893 57
Howard Kan 8s 1910	20,441 43 7,941 56 51,000 00	$105\frac{3}{8}$	25,290,00
Les Verges N. M. 6s 1917 opt 1907	7 941 56	100	7 485 97
Las vegas, N. M., Os, 1917 Opt. 1907,	51,000,00	100	51 875 00
Howard, Kan., 8s, 1910,	51,000 00	$103\frac{3}{4}$	51,893 57 25,290 00 7,485 97 51,875 00
Parsons, Man., warrants os,	377 66	100	080 (U
Paw Paw, Kan., 8s, 1910,	6,813 50	105	8,400 00
Reidsvillé, N. C., 6s, 1921,	<b>25,000 00</b>	109	8,400 00 27,250 00 30,300 00
Richmond, Va., 4s, 1920,	30,937 50	101	30,300 00
Richmond, Va., 4s, 1927.	22,440 00	101%	24,330 00
Rio Grande County, Colo., 4s, 1919 opt. 1909, .	8,500 00	953	8,106 88
Salisbury N C 5c 1011-1021	25,086 00	$95\frac{3}{8}$ $103\frac{3}{8}$	31,012 50
Salisbury, N. C., 5s, 1911–1921,		1061	35,145 00
Winston, N. C., 08, 1915,	35,396 40	$106\frac{1}{2}$	
Winston, N. C., 68, 1928,	17,199 00	118	18,880 00
$Railroad\ Bonds.$			
Albany & Susquehanna $3\frac{1}{2}$ s, 1946,	7,000 00	112	7,840 00
Atchison, Topeka & Santa Fé 4s, 1928,	235,000 00	96	240,000 00
Renger & Areastook 5s 1043	65,671 60	117	64,350 00
Bangor & Aroostook 5s, 1943, Bangor & Aroostook, V. B. Extension, 5s, 1943, Bangor & Aroostook, Piscat. Division, 5s, 1943, Bangor & Aroostook 4s, 1951,	50,071 00		
Bangor & Aroostook, V. B. Extension, 58, 1945, .	58,625 00	$\frac{115\frac{1}{2}}{110}$	57,750 00
Bangor & Aroostook, Piscat. Division, 5s, 1943, .	14,340 00	116	13,920 00
Bangor & Aroostook 4s, 1951,	95,000 00	96	96,000 00
Canada Atlantic 5s, 1909,	213,510 00	100	210,000 00
Canada Southern 5s, 1913,	213,510 00 267,191 25 104,562 50	103	210,000 00 257,500 00 100,000 00 78,500 00 19,320 00
Canada Southern 5s, 1908	104,562 50	100	100,000 00
Canada Southern 5s, 1908,	90,000 00	$78\frac{1}{2}$	78,500 00
Chicago, Burlington & Quincy 3½s, 1949,	15,750 00	92	19.320 00
Chiaggo Indianapolis & Louisvillo 6s 1047	333,000 00	130	325,000 00
Chicago, Indianapolis & Louisville 6s, 1947, Chicago, & Milwayles Floatric 5s, 1919			50,000 00
Chicago & Milwaukee Electric 5s, 1919,	50,000 00	100	01.750.00
Chicago North Shore Street 6s, 1912,	26,500 00	87	21,750 00
Chicago & Northwestern 5s, 1933,	52,500 00	$112\frac{1}{2}$	56,250 00
Chicago & Western Indiana 4s, 1952,	230,000 00	97	242,500 00
Cincinnati, Hamilton & Dayton 4\frac{1}{2}\s, 1908, Cincinnati, Hamilton & Dayton 4\s, 1954, Cleveland, Lorain & Wheeling 5\s, 1933,	97,750 00	79	79,000 00
Cincinnati, Hamilton & Dayton 4s, 1954	94,000 00	85	85,000 00
Cleveland, Lorain & Wheeling 5s, 1933.	162,375 00 256,075 00	$112\frac{1}{2}$	168,750 00
Cleveland, O., Electric 5s, 1913,	256 075 00	100	250,000 00
Delaware & Hudson convertible 4s 1916	10,000,00	107	10,700,00
Der Meinen & Frank Dadas 4s, 1910,	10,000 00 146,750 00 104,750 00		10,700 00 144,000 00
Des Moines & Fort Dodge 4s, 1935,	146,750 00	96	100.500.00
Detroit, Mich., Electric 5s, 1916,	104,750 00	$102\frac{1}{2}$	102,500 00 47,500 00
Exeter, Hampton & Amesbury 5s, 1919,	49,500 00	*95	47,500 00
Exeter, Hampton & Amesbury 5s, 1919, Fort Worth & Denver City 6s, 1921,	110,595 83	110	110,000 00
Grand Rapids, Mich., 5s, 1916,	51,250 00	101	50,500 00
Houston, East & West Texas 5s. 1933.	43,750 00	103	51,500 00
Louisville & Nashville 6s. 1930.	149,535 00	1145	144,270 00
Metropolitan St., New York 4s, 2002	243,125 00	$82\frac{1}{2}$	206,250 00
Metropolitan St., New York, 4s, 2002, Minneapolis & St. Louis 5s, 1934,	114,678 75	111	111,000 00
Montana Control 6e 1037	56.750.00	1991	66,250 00
Montana Central 6s, 1937,	56,750 00 27,375 00	$132\frac{1}{2}$	26.750.00
Monongahela River 5s, 1919,	27,375 00	107	26,750 00
Northern Ohio 5s, 1945,	110,650 00	114	114,000 00
Northern Ohio 5s, 1945,	298,900 00 145,437 50	$96\frac{7}{8}$	295,468 75
Northwestern Elevated, Chicago, 4s, 1911,	145,437 50	90₹	135,375 00
Pennsylvania $3\frac{1}{2}$ s, 1915,	185,000 00	93*	135,375 00 172,050 00
Pennsylvania $3\frac{1}{2}$ s, 1915,	99,431 25	100	100,000 00
* / /	,		,

<sup>\*</sup> Company's valuation. Corporation in hands of receiver. Value doubtful.

	Book Value.	Rate.	Market Value.
Pittsburg, Cincinnati, Chicago & St. L. 4s, 1945, .	\$30,000 00	100분	\$30,150 00
Raleigh & Gaston 5s, 1947,	105,188 75	$109\frac{3}{8}$	105,000 00
Rutland equipment 4½s, 1908,	101,160 00	993	99,500 00
St. Louis, Iron Mt. & Southern 5s, 1931,	110,218 75	$113\frac{1}{3}$	113,500 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,			
Carethan Darie 1 1010		92	184,000 00
Southern Pacific 4s, 1910,	73,500 00	97	72,750 00
Southern Pacific 4s, 1955,	145,125 00	$94\frac{3}{4}$	142,125 00
Union Pacific 4s, 1947,	92,375 00	102	102,000 00
Western Maryland 4s, 1952,	320,250 00	82	287,000 00
Wheeling & Lake Erie (Lake Erie Div.) 5s, 1926,	113,073 75	111	111,000 00
Willmar & Sioux Falls 5s, 1938,	52,500 00	$116\frac{1}{2}$	58,250 00
Miscellaneous Bonds.	,		,
American Bell Telephone Co. 4s, 1908.	100,375 00	981	98,500 00
	97,500 00	90	
	50,000 00	1101	
Northwestern Telegraph Co. $4\frac{1}{2}$ s, 1934,	152,875 00	$102\frac{1}{2}$	153,750 00
	\$9,714,015 64	\$:	10,070,068 95

### UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

## PAID-UP CAPITAL, \$400,000.

BENJ. F. TRACY, President.

Edson S. Lott, Secretary.

Home Office, 141 Broadway, New York, N. Y.

## INCOME.

INCOME.		
Net cash premiums: accident, \$531,024.59; health, \$157,119.39; liability, \$413,199.50; steam boiler, \$37,309.58; burglary and		
	\$1,191,526	75
Interest from all sources,	66,902	
interest from an sources,	00,302	11
Total income	\$1 258 428	26
Total income,	1 020 520	46
Ledger assets, Dec. 51, 1905, plus \$100,000 increase in capital, .	1,959,558	40
Total	@2 107 067	20
Total,	\$3,197,967	34
Disbursements.		5
Losses: accident, \$198,030.91; health, \$60,937.01; liability,		
\$156,698.67; steam boiler, \$16,195.34; burglary and theft,	0	
\$8,787.26; sprinkler, \$4,332.13,	\$444,981	32
Investigation and adjustment of claims: accident, \$3,930.63;		
health, \$565.38; liability, \$28,865.89; steam boiler, \$656.59;		
burglary and theft, \$94; sprinkler, \$87,	34,199	49
Commissions, less those on return premiums and reinsurance:	′	
accident, \$163,347.36; health, \$46,661.86; liability, \$103,-		
207.36; steam boiler, \$9,826.06; burglary and theft, \$5,819.57;		
	336,877	11
sprinkler, \$8,014.90,		
Dividends to stockholders (declared during the year, \$32,500), .		
Compensation of officers and home office employees,	95,701	
Salaries and expenses of agents and agencies,	37,715	
Inspections,	18,594	
Rents,	14,618	
Taxes on real estate and furniture,	230	30
All other taxes, licenses and insurance department fees,	24,379	41
Legal expenses,	96	
Advertising,	1,750	
	2,.00	00

Printing and stationery,							\$22,355	42
Postage and express, .	•	•	•	•	•	·	7,647	
Furniture and fixtures, .	•	•		:	•	•	3,004	
Loss on sale of bonds, .	•	•		•		•	1,425	
Telegrams and telephone,	•	•		•			1,099	
A seed and telephone,	Duor	nium Da		٠.	•		194,705	
Annulment of contract with	Frei	mum re	serve C	,0., .	•	•	194,703	
Uncollectible premiums,	•	•		•		•		
All other disbursements,	•	•		•	•	٠.	16,295	90
Total disbursements,							\$1,278,368	75
· ·								
Balance,							\$1,919,598	57
Dalance,	•	•	•	•	•	•	\$1,010,000	٠.
	Τ.	EDGER A	A SETS					
Book value of real estate,							\$5,000	00
	٠	•		•	•		100,000	
Mortgage loans on real estat	ve,	(aab adaal		•	•	•		
Book value of stocks and bo	mas	(seneaule	$A_{j}$ , .	•	•		1,748,612	
Cash in office and in bank,	•	•		•	•	•	64,620	70
Bills receivable,	•	•		•	•		1,365	73
Total ledger assets,							\$1,919,598	57
,								
	Non	-Ledger	R Asse	TS.				
Interest accrued,							18,728	02
Gross uncollected premiur	ms: –	_					<b>,</b>	
		Writt	ten after		Written be			
			ct. 1.		Oct. 1.			
Accident,		\$46.5	264 91		\$431	')/		
Health,		22,1	126 96		101	25		
Health, Liability,		22,1				25		
Steam boiler.		22,1 60,3	126 96		101	25		
Steam boiler		22,1 60,3 2,8	126 96 334 27 391 17		101	25		
Steam boiler, Burglary and theft, .	· · ·	22,1 60,3 2,8 2,8	126 96 334 27 391 17 514 84		101	25		
Steam boiler		22,1 60,3 2,8 2,8	126 96 334 27 391 17		101	25		
Steam boiler, Burglary and theft,		22,1 60,3 2,8 2,8 5,3	126 96 334 27 391 17 514 84 315 68		101 632	25 57 - - -		
Steam boiler, Burglary and theft, .		22,1 60,3 2,8 2,8 5,3	126 96 334 27 391 17 514 84		101	25 57 - - -	140 612	89
Steam boiler, Burglary and theft,		22,1 60,3 2,8 2,8 5,3	126 96 334 27 391 17 514 84 315 68		101 632	25 57 - - -	140,612	89
Steam boiler,	:	22,1 60,3 2,8 2,8 5,3	126 96 334 27 391 17 514 84 315 68		101 632	25 57 - - 06		
Steam boiler, Burglary and theft,		22,1 60,3 2,8 2,8 5,3	126 96 334 27 391 17 514 84 315 68		101 632	25 57 - - 06	140,612 \$2,078,939	
Steam boiler, Burglary and theft, Sprinkler, Totals, Gross assets,		22,1 60,8 2,8 2,8 5,8 5,8 	126 96 334 27 891 17 514 84 315 68 447 83		\$1,165	25 57 - - 06		
Steam boiler,		22,1 60,3 2,8 2,8 5,3	126 96 334 27 891 17 514 84 315 68 447 83		\$1,165	25 57 - - 06		
Steam boiler, Burglary and theft, Sprinkler, Totals, Gross assets,  DED Bills receivable,		22,1 60,5 2,8 2,8 5,8 \$139,4	126 96 334 27 391 17 514 84 315 68 447 83		\$1,165 	25 57 - - 06 - 73		
Steam boiler,	ten p	22,1 60,5 2,8 2,8 5,3 \$139,4 	126 96 334 27 391 17 514 84 315 68 447 83 		\$1,165	25 57 - - 06 - 73		
Steam boiler, Burglary and theft, Sprinkler, Totals, Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590	ten p .94 li	22,1 60,5 2,8 2,8 5,3 \$139,4 	126 96 334 27 391 17 514 84 315 68 447 83 	·	\$1,165 \$1,165 D. \$1,365 1,165 10,459	25 57 - - 06 - - 73 06 06 06		
Steam boiler, Burglary and theft, Sprinkler, Totals, Gross assets,  DED Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and	ten p .94 li bonds	22,1 60,5 2,8 2,8 5,5 \$139,4  orior to (abilities,	126 96 334 27 391 17 514 84 315 68 	·	\$1,165 \$1,165 D. \$1,365 1,165	25 57 - - 06 - - 73 06 06 06		
Steam boiler, Burglary and theft, Sprinkler, Totals, Gross assets,  DED Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and	ten p .94 li bonds	22,1 60,5 2,8 2,8 5,5 \$139,4  orior to (abilities,	126 96 334 27 391 17 514 84 315 68 	·	\$1,165 \$1,165 D. \$1,365 1,165 10,459	25 57 - - 06 - - 73 06 06 06		
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall	ten p .94 li bonds lowed	22,1 60,5 2,5 2,5 5,5 \$139,4 ••••••••••••••••••••••••••••••••••••	126 96 334 27 391 17 514 84 315 68 	·	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343	25 57 - 06 - 73 06 06 36		
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disali premiums and commission	ten p .94 li bonds lowed	22,1 60,5 2,6 2,6 5,5 \$139,4  Assets a crior to (abilities, s over m, less und	126 96 334 27 391 17 514 84 315 68 	·	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146	25 57 - 06 -		
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall	ten p .94 li bonds lowed	22,1 60,5 2,6 2,6 5,5 \$139,4  Assets a crior to (abilities, s over m, less und	126 96 334 27 391 17 514 84 315 68 	·	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343	25 57 - 06 -	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disali premiums and commission	ten p .94 li bonds lowed	22,1 60,5 2,6 2,6 5,5 \$139,4  Assets a crior to (abilities, s over m, less und	126 96 334 27 391 17 514 84 315 68 	·	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146	25 57 - 06 -		48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,	ten p .94 li bonds lowed ns the	22,1 60,5 2,6 2,6 5,5 \$139,4  Assets a crior to (abilities, s over m, less und	126 96 334 27 391 17 514 84 315 68 	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disali premiums and commission	ten p .94 li bonds lowed	22,1 60,5 2,6 2,6 5,5 \$139,4  Assets a crior to (abilities, s over m, less und	126 96 334 27 391 17 514 84 315 68 	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,	ten p .94 li bonds lowed ns the	22,1 60,5 2,8 2,5 5,8  \$139,4  Assets a orior to (abilities, s over m, less une	126 96 334 27 391 17 514 84 315 68 447 83  NOT AD Oct. 1, earned .	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,  Total admitted assets,	ten p .94 li bonds lowed ns the	22,1 60,5 2,6 2,6 5,5 \$139,4  Assets a crior to (abilities, s over m, less und	126 96 334 27 391 17 514 84 315 68 447 83  NOT AD Oct. 1, earned .	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,	ten p .94 li bonds lowed ns the	22,1 60,5 2,6 2,6 5,6 \$139,4  Assets a corior to (abilities, so over m, less une ereon,	126 96 334 27 391 17 514 84 315 68 447 83  Oct. 1, arket, carned	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146 9,333	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,  Total admitted assets,  Losses and claims:—	ten p .94 li bonds lowed ns the	22,1 60,5 2,8 2,8 5,8 \$139,4  Assets of the control	126 96 334 27 391 17 514 84 315 68 447 83  Oct. 1, arket, earned	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146 9,333	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,  Total admitted assets,  Losses and claims:  Accident,	ten p .94 li bonds lowed ns the	22,1 60,5 2,8 2,5 5,5 \$139,4  Assets and the control of the contro	126 96 334 27 391 17 514 84 315 68 447 83  Oct. 1, arket, earned	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146 9,333 Resistr \$9,400	25 57 	\$2,078,939	48
Steam boiler, Burglary and theft, Sprinkler, Totals,  Gross assets,  Bills receivable, Uncollected premiums, writ Special deposits, less \$4,590 Book value of stocks and Uncollected premiums disall premiums and commission Interest accrued on stocks,  Total admitted assets,  Losses and claims:—	ten p .94 li bonds lowed ns the	22,1 60,5 2,6 2,6 2,6 5,8  \$139,4  Assets a corior to Cabilities, sover m, less undereon,	126 96 334 27 391 17 514 84 315 68 447 83  Oct. 1, arket, earned	• • • • • • • • • • • • • • • • • • •	\$1,165 \$1,165 D. \$1,365 1,165 10,459 145,343 7,146 9,333	25 57 	\$2,078,939	48

Burglary and theft,	•	Unadjusted. \$125 00	Resisted.	
Sprinkler,		230 00		
Totals,		\$32,590 00	\$10,240 00	
Losses and claims on liability	con	tracts,		\$42,830 00 220,106 30
Unpaid claims and expenses o				\$262,936 30
Unearned premiums: accident liability, \$195,506.36; stear theft, \$13,374.32; sprinkler Commissions on policies issued health \$5,521,744 liability.	m bo , \$1 afte	oiler, \$38,109.13 6,705.50, er Oct. 1: accide	7; burglary and ent, \$11,566.23;	594,893 76
health, \$5,531.74; liability, burglary and theft, \$628.71	; SD	rinkler, \$1,328.	.92,	34,861 96
Salaries, rents and miscellaneo	ous a	accounts due or	accrued, .	4,000 00
Dividends due stockholders,				10,000 00
Reinsurance,	•			6,933 34
Total, Capital paid up in cash,			\$400,000 <b>0</b> 0	\$913,625 36
Surplus to policy holders			590,501 07	
Surplus to policy holders,	,			990,501 07
Total liabilities, .				\$1,904,126 43
E	хни	BIT OF PREMIU	MS.	
		Accident.	Health.	Liability.
In force Dec. 31, 1905, .		\$445,367 00	\$130,919 23	
Written during the year,	•	714,318 84	242,272 60	557,815 80
Totals,		\$1,159,685 84	\$373,191 83	\$927,768 81
Expired and cancelled, .		670,136 17	200,344 69	
	•	\$489,549 67	\$172,847 14	
Reinsured,	•			6,459 95
Net premiums in force,		\$489,549 67	\$172,847 14	\$386,869 68
		Steam Boiler.	Burglary and The	ft. Sprinkler.
In force Dec. 31, 1905, .		\$75,076 28	\$13,262 54	
Written during the year,	•	51,986 01	26,506 47	41,794 48
Totals,		\$127,062 29	\$39,769 01	\$70,674 41
Expired and cancelled, .		52,908 43	15,077 57	37,263 40
In force Dec. 31, 1906,		\$74,153 86	\$24,691 44	
	Y	,	, and the second	. ,
Duraniana and in it	rener	ral Interrogatori +:		@10.000 F00 FF
Premiums received since organization	niza	tion,		\$10,029,562 77 3,797,581 32
Cash dividends declared since		anization.		32,500 00
Company's stock owned by di	irect	ors.		126,800,00
Losses incurred during the ye \$63,305.78; liability, \$211	ear:	accident, \$203,	,694.78; health,	
\$63,305.78; liability, \$211	,485	.90; steam bo	iler, \$16,951.94	508 001 21
burglary and theft, \$8,191.	20;	sprinkler, \$4,40	94.99,	508,094 21

		Busi	ness i	n $M$	assa	chus	ctts	duri	ng th	e Year.		
									Pre	miums re	ceive	
Accident,									5	\$20,618		
Health,			٠	•	٠		٠			7,978		
Liability,	•	•	•	•	•			•		35,321	<i>3</i> 0	17,316 03
Totals	, .								\$	\$63,918	13	\$23,043 69
Sci	HEDUL	ж А	STOC	KS A	ND	Bon	DS	OWN	ED B	Y THE	Cor	MPANY.
**************************************		ailroad							ok Val		Rate	
500 shares 1,300 "	Atch.,	Topek	a & S	anta	Fé, j	oref.,		\$5 20	0,612 7,812 9,775	50 50	$\frac{99}{142}$	
1,000 "	South	attan, ern, pro ern Pac	eferred	i,	:	:		9	9,775	00	94	94,000 00
1,400 " 400 "	South	ern Pa	eific, p	referi	ed,			16	5,050	00	116	$6\frac{1}{2}$ 163,100 00
400		. Pacific cellaneo				•	•	3	8,400	00	94	37,600 00
500 shares	Conso	lidated	Gas C	o. of	New	Yor	k, .	8	0,612	50	138	69,000 00
C1 1 1 C	Mi	ınicipa	l Bond	ls.				_				
Cleveland, C New York, J New York, J New York, J New York, J New York, J New York, J Richmond, V	)., 5s, 1 V V	1908, 21a 10		•		٠		5 25	$\frac{2,500}{6,316}$	00 56	101 79	
New York,	Ň. Ŷ.,	3s, 1920	0,			:		9	5,003	75	90	72 718 75
New York,	Ŋ. Y.,	$3\frac{1}{2}$ s, 19	22,			×		3	7,450 8,637 3,000 5,312	00	90 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
New York	N. Y.,	35s, 19:	28, 18	•		٠	•	22 4	8,637 3 000	50	94 96 92	197,925 00
New York, I	N. Ŷ.,	$3\frac{1}{2}$ s, $19$	10,			:		$\hat{\bar{5}}$	5,312	50	92	25 46,312 50
New York, I	N. Y., 3	$3\frac{1}{2}$ s, 19	53,					9	1,002	90	91	12 40,700 00
Kienmond,	va., 4s, R	ailroad	Ronds	•	•	•		1	5,956	25	100	15,000 00
Atch., Top.	& Sant	a Fé g	eneral	mort	. 4s,	1995		10	1,587	- 50	100	100,000 00
Atchison, To Balt. & Ohio Baltimore &	peka	& Sant	a Fé 4	s, 19	55,		<u>.</u> .		6,000	00	104 94 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Balt. & Onto	Ohio 4	S., L. E 4s 1949	rie &	w. v	a.) 4	s, 19	141,	4	8,500 0,050	00	100	47,437 50
Colorado & S	Southe	rn 4s. 1	929.					1	8 025	00	91	18,200 00
Erie prior lie	en 4s, 1	1996,	10	•				4	9,187	50	97	48,500 00
Pough, City	& War	op. Fall	s Elec	trie 5	s. 19	24.	•	4	9,187 5,093 8,099	70 30	96 89	24,000 00
Erie prior lie Long Island Pough. City Third Avenu	ie 4s, 2	000,						2	4,477	50	88	
								\$1,74	8,612	11		\$1,603,268 75
UNIT	ED 8	STATI	es e	- IDEI	LIT	V A	NI	 ) GT	IAR 4	NTV	CO	MPANY.
01(11										Aug. 1,		
	THEOT	orated						.cea bu		Aug. 1,	1890	•
Јони В. В	LAND,	Presi	dent.					(	Geor	GE R.	Сат	LLIS, Secretary.
Hor	ne Off	ice. Ge	rman.	Cal	vert	and	$M\epsilon$	ercer l	Street	s, Balti	mon	re. Md.
	"	,	,			ACO7				-,		-,
Net cash p	remin	ıme• f	idalit	v an				2 080	411.	hural	מצינ מ	
and theft	\$20	1 365	10011 <i>0</i> 53	y am	ı su	пету	, <b></b>	2,000	, 111,	burgi		\$2,383,776 53
Interest fro	m all	source	es.					•		•	•	79,712 46
Rents.			,~,								·	32,516 03
Profit on sa	ale of	real es	tate,					· ·				825 35
Departmen	t of gr	larant	eed a	ttorn	evs.	viz.	: —	-				
Mercanti	le sub	scripti	ons,						\$	76,669	83	
Attorney	s' con	tracts,								47,423	85	
												124,093 68
Total i	ncome	· .										\$2,620,924 05
Ledger asse			1905.						·			3,109,248 09
	,	,	,									
Total,		•		٠	٠							\$5,730,172 14

## DISBURSEMENTS.

Logges indenty and surery above 410.221 Durgiary and their	
Losses: fidelity and surety, \$689,475.22; burglary and theft	, #000 404 57
\$113,019.35,	. \$802,494 57
Investigation and adjustment of claims: fidelity and surety	
\$70,299.31; burglary and theft, \$8,311.76,	. 78,611 07
Commissions, less those on return premiums and reinsurance	:
fidelity and surety, \$404,244.06; burglary and theft, \$82,	
430.77,	. 486,674 83
Dividends to stockholders (declared during the year, \$119,000),	
Compensation of officers and home office employees,	. 184,308 80
Salaries and expenses of agents and agencies,	. 215,395 93
Inspections,	. 7,643 02
Rents.	. 49,943 56
Repairs and expenses on real estate,	. 8,162 07
	. 9,777 28
Taxes on real estate, All other taxes, licenses and insurance department fees,	. 54,692 99
Legal expenses,	. 22,156 82
Advertising,	. 23,114 75
Printing and stationery,	35,270 80
Posters and express	32,475 55
Postage and express,	. 10,763 20
Loss on sale or maturity of ledger assets,	19,317 44
Talagraphs and talaphane	15,218 57
Telegrams and telephone,	5,983 41
Traveling expenses,	. 44,112 04
General expenses,	. 44,112 04
Department of guaranteed attorneys, viz.: losses, \$1,054.05	,
Department of guaranteed attorneys, viz.: losses, \$1,034.63 commissions and advances, \$43,569.09; cost of printing quarterlies, \$8,203.38; salaries, \$10,444; miscellaneous ex	5
quarterlies, \$8,203.38; salaries, \$10,444; miscellaneous ex	07.000.40
penses, \$24,438.33,	. 87,689 43
Total disbursements,	. \$2,312,806 13
· Balance,	. \$3,417,366 01
Datanec,	,-2.,555 52
Ledger Assets.	
Book value of real estate,	. \$521,642 34
Mortgage loans on real estate.	. 13,200 00
Mortgage loans on real estate,  Collateral loans (schedule A)	. 13,200 00 . 138,415 00
	. 138,415 00
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99
Book value of stocks and bonds (schedule B), Cash in office and in bank,	. 138,415 00 . 2,076,024 99 . 625,984 88
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99
Book value of stocks and bonds (schedule B), Cash in office and in bank,	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80
Book value of stocks and bonds (schedule B), Cash in office and in bank,	. 138,415 00 . 2,076,024 99 . 625,984 88
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 . \$3,417,366 01
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 . \$3,417,366 01 . 27,945 94
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 . \$3,417,366 01 . 27,945 94
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 \$3,417,366 01 . 27,945 94
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 \$3,417,366 01 . 27,945 94
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 \$3,417,366 01 . 27,945 94
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 . \$3,417,366 01 . 27,945 94
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 
Book value of stocks and bonds (schedule B),	. 138,415 00 . 2,076,024 99 . 625,984 88 . 42,098 80 

Uncollected premiums, writt Special deposits, less \$199,15 Book value of stocks and bo Uncollected premiums disable premiums and commission	en pr 1.24 nds o owed,	liabilit ver ma less ui	Oct. ies, arket,	1,	\$22,482 195,566 148,827 9,623	51 45 77	\$376,499 84
Total admitted assets,	•					•	\$3,435,000 36
Losses and claims : —	-	Liabil	ITIES	•			
Fidelity and surety, . Burglary and theft, .		\$134	djusted ,185 ,600	44	Resisted \$253,099 8,750	00	
Totals,		\$139	,785	44	\$261,849	00	
Unearned premiums: fidelit	v and	d sure	tv. \$	— 1.029	.480.96: b	ur-	\$401,634 44
glary and theft, \$143,068, Unearned premiums on reins Unearned premiums, departs Commissions on policies issue	uranc nent i ed aft	e disa guarar cer Oc	llowed teed	d, attor fideli	neys, .		1,172,548 96 12,030 14 38,334 92
\$61,540.88; burglary and Reinsurance,	tneit,	\$12,6	63.58	· ·			74,204 46 1,367 69
Total, Capital paid up in cash, Surplus over all liabilities,	· :	:		:	\$1,700,000 34,879	00	\$1,700,120 61
Surplus,			:				1,734,879 75
Total liabilities, .							\$3,435,000 36
I	Exhie	BIT OF	PRE	MIUM	s.		
					Fidelity and Su		
In force Dec. 31, 1905, . Written during the year,		:	:		\$1,890,983 2,361,053		\$425,126 10 407,043 77
Totals, Expired and cancelled, .	:	:	:	:	\$4,252,036 2,183,735		\$832,169 87 529,975 75
In force Dec. 31, 1906, . Reinsured,		:			\$2,068,301 9,339		
Net premiums in force,					\$2,058,961	91	\$274,712 28
	Gener	al Inte	erroga	tories			
Premiums received since org		tion,				1	\$13,075,976 82
Losses paid since organization Cash dividends declared since		anizati	on.	:	: :	:	4,094,555 <b>72</b> 696,868 00
Company's stock owned by	direct						444,950 00
Loaned to officers and direct							11,500 00
Loaned to stockholders, not Losses incurred during the ye	ear: fi	$\det_{\mathrm{delitv}}$	and s	surets	, \$724.029	26·	65,435 00
burglary and theft, \$103,5	72.85	5, .					827,602 11

Business	in Ma	ssachu	setts e	during	the Yea	r.	
				1	Premiums		Losses paid.
Fidelity and surety, .					\$95,50	3 37	\$30,570 11
Burglary and theft, .					8,63	6 51	1,561 26
Totals,					\$104,13	9 88	\$32,131 37
Schedule A	STO	TID TOUT	ci man	D 4 C	Corram	CDAT	
SCHEDULE A	. DEC	URITIE	S HE.	LD AS			Tannad
						pany's et Value.	Loaned Thereon.
60 shares Eastern National Ba	ank, Mo	d., .			. \$2,7	00 00	\$550 00
60 shares Eastern National Barton Wirginia Car. Chemic 50 "National Marine Ba	cal Co.,	preferr	ed,			70 00	F 950 00
50 "National Marine Ba	nk, Bal t 1st.r	timore,	ма., e 5s-1	953	3.6	$\{50,00\}$	5,350 00
Macon (Ga.) Railway and Ligh 200 shares Dover Place Realty City and Sub. Ry. Co., Washin Duluth Steamship Co. 1st morr	& Inve	est. Co.,	St. L	ouis, M	o., 17,0	00 00	15,000 00
City and Sub. Ry. Co., Washin,	gton, D	. C., 1st	mtge	. 5s, 194	18, 1,0	00 00	435 00
Duluth Steamship Co. 1st mort	tgage 5	s, 1959,			. 5,0	$\left\{ \begin{array}{cc} 000 & 000 \\ 000 & 000 \end{array} \right\}$	4,500 00
Erie Steamship Co. 1st mortga, Atlantic Coast Line 4s, certifica	ates of	indebte	dness.	:	. 8.1	00 00 1	15,000,00
29 shares Atlantic Coast Line,	Conn.,				9 9	280 00 î	15,000 00
6,530 cases No. 3 Standard Car	ned To	matoes	,		. 9,7	95 00 }	7,000 00
6,530 cases No. 3 Standard Car 100 shares Holmes Elec. Prot. City & Sub. Ry. Co., Baltimor 713 shares Cons. Gas, Elec. Lig 310 " Cons. Gas, Elec. Lig Central of Georgia Railway Co Georgia & Alabama Railway Is Savannah, Florida & Western Louis, Iron Mountain & So Columbia & Greenville 1st mor	Assn., I	Baltimo:	re, Mo	1., .	. 1,U	00 00 }	580 00
713 shares Cons. Gas. Elec. Lig	ht & P	ower Co	o., Bal	t., pref.	57,0	40 00 1	
310 " Cons. Gas, Elec. Lig	ht & P	ower Co	., Bal	t., com.	, . 11,1	.60 00 }	50,000 00
Central of Georgia Railway Con	ns. 5s,	1945,			. 5,4	50 00	
Sayannah Florida & Western	st Cons 1st 5s	. əs, 194 1934	ъ, .	•	2,9	80 00   80 00	
St. Louis, Iron Mountain & Sou	ithern	1st 5s, 1	931,	:	1,1	.30 00 [	15,000 00
Columbia & Greenville 1st mor	tgage 6	s, 1916,				35 00	
Chattanooga, Tenn., 6s, 1909, 300 shares Maryland Electric F 200 "Seaboard, 2d prefer 75 "Brooklyn Rapid Tr United Rys. & Elec. Co., Baltin		Boltin			. 1,0	50 00 J 500 00 J	
200 "Seaboard 2d prefer	red	, Darum	.101 e,		9.6	00 00	25 000 00
75 " Brooklyn Rapid Tra	insit, .				. 6,0	00 00	25,000 00
United Rys. & Elec. Co., Baltin	more, ii	ncome b	onds,	1949,	. 2,8	300 00 }	
					\$174,9	90 00	\$138,415 00
Schedule B. Sto	CKS AI	nd Bor	NDS C	OWNED	BY THE	Сомр.	ANY.
Bank Stocks.				Book		Rate.	Market Value.
200 shares First National, Balt	imore,	Md., .		\$30,0	00 00	139	\$27,800 00
58 " Merchants' National 920 " Nat'l Bank of Com.	, Baltii Raltin	nore, M	a., . d	22.9	34 00 00 00	$\frac{173}{175}$	$\begin{array}{c} 10,034 \ 00 \\ 24,150 \ 00 \end{array}$
25 "Sterling Bank of Ca				3,1	25/00	115	2,875 00 7,600 00
200 "Western National, H				8,0	00 00	190	7,600 00
Government Bor						4001	W. W. W. O. O. O.
United States coupon 3s, 1918,				71,2	43 00	$\frac{102\frac{1}{2}}{104\frac{1}{2}}$	71,750 00 $31,350 00$
United States 2s, 1930,			•	ں, شن	87 50	1047	31,330 00
State and Municipe	и Бопа	8.		44.7	50 00	$73\frac{1}{4}$	36,625 00
Baltimore, Md., 3½s, 1940,				364,4	63 75	100	328,500 00
Baltimore, Md., 3\(\frac{1}{4}\)s, 1927,					37 50	$96\frac{1}{2}$	64,462 00
Baltimore, Md., 3½s, 1936,		•	•	119.2	$62 50 \\ 92 75$	$\frac{100}{100}$	$145,000 00 \\ 109,000 00$
Baltimore, Md., 3½s, 1936, Baltimore, Md., 3½s, 1928,			:	39.0	51 25	100	35,900 00
Baltimore, Md., 4s, 1920, .				7,7	64 80	1054	7,157 00
Baltimore, Md., 4s, 1925, .			•		$10 50 \\ 42 00$	$\frac{106\frac{5}{8}}{107}$	14,714 25 18,832 00
Baltimore, Md., 4s, 1920, . Baltimore, Md., 34s, 1950				85.0	62 50	100	75,000 00
Baltimore, Md., 3½s, 1952,				121,7	35 30	100	107,000 00
Baltimore, Md., 3½s, 1945,				28,0	00 00	100	25,000 00
				0.4.0	00 00	1111	22,057 50
Baltimore, Md., 5s, 1916, .		* :		24,8 129,6	83 00	111½ 100	22,857 50
Baltimore, Md., 5s, 1916, . Baltimore, Md., 3½s, 1954, Columbus, O., 4s. 1916.		* :		129,6 $23,1$	83 00 00 00 74 44	$\begin{array}{c} 111\frac{1}{2} \\ 100 \\ 100\frac{3}{4} \end{array}$	22,857 50 120,000 00 22,165 00
Baltimore, Md., 5s, 1916, . Baltimore, Md., 3½s, 1954, Columbus, O., 4s, 1916, . Danville, Va., 4s, 1929, .		* :	· · ·	129,6 $23,1$	83 00 00 00	$100^{2}$ $100^{3}$ $99$	22,857 50 120,000 00 22,165 00 4,950 00
Baltimore, Md., 5s, 1916, Baltimore, Md., 3½s, 1954, Columbus, O., 4s, 1916, Danville, Va., 4s, 1929, Georgia 3½s, 1926, Georgia 5½s, 1926, Georgi		* :	:	129,6 23,1 5,1	83 00 00 00 74 44	$100^{2}$ $100^{3}$ $99$	22,857 50 120,000 00 22,165 00 4,950 00 5,406 25
Baltimore, Md., 5s, 1916, Baltimore, Md., 3½s, 1954, Columbus, O., 4s, 1916, Danville, Va., 4s, 1929, Georgia 3½s, 1926, Georgia 3½s, 1933, Huntington, W. Va., 6s, 1923		* :	:	$ \begin{array}{r} 129,6 \\ 23,1 \\ 5,1 \\ \hline 27,8 \end{array} $	83 00 00 00 74 44 25 00 54 72	$ \begin{array}{c} 100 \\ 100 \\ 4 \\ 99 \end{array} $ $ \left\{\begin{array}{c} 108 \\ 107 \\ 4 \end{array}\right. $	22,857 50 120,000 00 22,165 00 4,950 00
State and Municipe Arizona Territory 3s, 1953, Baltimore, Md., 3½s, 1940, Baltimore, Md., 3½s, 1927, Baltimore, Md., 3½s, 1936, Baltimore, Md., 3½s, 1930, Baltimore, Md., 3½s, 1928, Baltimore, Md., 4s, 1920, Baltimore, Md., 4s, 1926, Baltimore, Md., 4s, 1926, Baltimore, Md., 4s, 1926, Baltimore, Md., 3½s, 1950, Baltimore, Md., 3½s, 1952, Baltimore, Md., 3½s, 1916, Baltimore, Md., 3½s, 1916, Baltimore, Md., 5s, 1916, Baltimore, Md., 3½s, 1954, Columbus, O., 4s, 1916, Danville, Va., 4s, 1929, Georgia 3½s, 1933, Huntington, W. Va., 6s, 1923, Lynchburg, Va., 4s, 1938,		* :	: }	$ \begin{array}{r} 129,6 \\ 23,1 \\ 5,1 \end{array} $ $ 27,8 \\ 15,4 $	83 00 00 00 74 44 25 00	$100^{2}$ $100^{3}$ $99$	22,857 50 120,000 00 22,165 00 4,950 00 5,406 25 21,550 00

	Book Va		Market Value.
Maryland $3\frac{1}{2}$ s, 1919,	\$20,700		\$20,400 00
Montgomery, Ala., 5s, 1927,	26,848	46 110	
Montreal, Can., 3½s, 1939,	30,020	00 90	27,000 00
	55,465	$24   94\frac{1}{2}$	47,250 00
New York 3½s, 1927, New York 3½s, 1917,	8,649	22   963	7.740.00
New York 3s, 1924.	25,128	60 887	22.218 75
New York 3s, 1924,	23,034	$25   79\frac{1}{2}$	19,875 00
New York 3s, 1911,	455	90 96	437 66
Ottowa Can 31s 1928	40,000		
Parkershurg W Va 5g 1916	11,200		10,587 50
New York 3s, 1911,	11,880	$00   102^8$	11,220 00
Ouchoo Con 31s 1022	25,000		
Quebec, Can., 3½s, 1932,	18,500		16,525 00
Colmo Ala 4a 1007 1020	23,074	18 95	20,020 00
Selma, Ala., 4s, 1907–1930,			
Staunton, Va., 4½s, 1926,	10,011		
Tennessee 3s, 1913,	24,108		
Wheeling, W. Va., 68, 1917,	2,550	00 1173	2,345 00
Wheeling, W. Va., 6s, 1918,	3,187		2,965 63
Wheeling, W. Va., 6s, 1919,	1,275	00 120	1,200 00
Wheeling, W. Va., 6s, 1920,	637	$50   121\frac{1}{4}$	
Tennessee 3s, 1913,	637	$50   122\frac{1}{2}$	
Wheeling, W. Va., 6s, 1922,	1,275	$00   123\frac{3}{8}$	1,233 75 623 75
Wheeling, W. Va., 6s, 1923,	637	$50   124\frac{3}{4}$	623 75
Wheeling, W. Va., 6s, 1924,	2,550	$125\frac{7}{8}$	2,517 50
Wheeling, W. Va., 4s, 1936, opt. 1931,	2,143	20 101 1	2,517 50 2,030 00
Wheeling, W. Va., 4s, 1936, opt. 1932,	6,438	80 101	6.097 50
Wheeling, W. Va., 4s, 1936, opt. 1933,	6,445	00 101	6 097 50
Wheeling, W. Va., 4s. 1936, opt. 1934.	6,453	60 101\$	6.097 50
Wheeling, W. Va., 4s, 1936, opt, 1935.	6,461	40 1013	6.105.00
Wheeling, W. Va., 4s, 1936,	6,468	60 102*	6,097 50 6,105 00 6,120 00
	0,200		0,120 00
Railroad Bonds.	F 050	00 1041	F 00 F 00
Anacostia & Potomac River 5s, 1949,	5,250		
Georgia Southern & Florida equipment 42s, 1909,	8,975		
Georgia Southern & Florida equipment 42s, 1908,	4,987	$00   99\frac{1}{2}$	4,975 00
Kansas City Southern equipment 4½s, 1912,	19,470		19,550 00
Kansas City Southern equipment 4½s, 1909,	9,759		
Mason City & Fort Dodge 4s, 1955,	13,800		
New York, Susquehanna & Western 5s, 1937, .	2,350		
Norfolk & Western equipment 4s, 1914,	14,265		
Southern equipment 4s, 1910,	4,820	$ \begin{array}{ccc} 50 & 97\frac{1}{4} \\ 00 & 100 \end{array} $	4,862 50
United Rys. & Elec. Co., Baltimore, Md., 5s, 1910,	20,354	00 100	20,000 00
Miscellaneous Bonds.	-		
Consolidated Gas Co., Baltimore, Md., 4½s, 1954,	45,000	00 97	43,650 00
Somerset Coal Co., of Penna., Car Trust 5s, 1918,	4,835		
			5,000 00
Somerset Coal Co., of Penna., Car Trust 5s, 1917,	4,846		5,000 00
Somerset Coal Co., of Penna., Car Trust 5s, 1916,	4,856	50 100	5,000 00
	\$2.076.004	00	£1 007 107 54
	\$2,076,024	99	\$1,927,197 54

## UNITED STATES GUARANTEE COMPANY.

Incorporated January 18, 1890. Commenced business January 18, 1890.

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, President.

DANIEL J. TOMPKINS, Secretary.

# Home Office, 111 Broadway, New York, N. Y.

	Inco	OME.				
Net cash premiums: fidelity,					\$149,087 48	3
Interest from all sources,					21,237 96	3
Premiums paid in advance,					1,093 86	3
				-	· · · · · · · · · · · · · · · · · · ·	-
Total income, .					\$171,419 30	
Ledger assets, Dec. 31, 1905,		• •			630,890 39	)
				-		-
Total,					\$802,309 69	)

		Dis	BURSE	MENTS	s.					
Losses: fidelity,									\$35,785	99
Investigation and adjust	ment	of cla	aims:	fidelit	у,				1,834	54
Commissions, less those	on 1	eturn	prer	niums	and	reins	uranc	e:	ĺ	
fidelity									19,357	52
Dividends to stockholder	s (de	clarec	d duri	ng the	year	, \$15,	000),		15,000	00
Compensation of officers	and l	nome	office	emple	yees,				35,774	62
Salaries and expenses of	agent	ts and	dagen	cies.					3,951	50
Inspections,	_								2,393	07
Rents,									6,097	
Taxes on real estate, .									17	15
All other taxes, licenses a	and in	asura	nce de	epartm	ent f	ees.			2,646	39
Advertising,						. 1			212	
Printing and stationery,									2,903	06
Postage and express, .									4,203	86
Furniture and fixtures, .									718	00
Loss on sale of bonds, .									31	25
All other disbursements,									3,673	15
Time of the contract of the co								-		
Total disbursements	١.								\$134,599	64
1000 0100 0100	',									
Balance,									\$667,710	05
Dalance,		•		į					, ,	
		LEI	DGER	Asset	s.					
Book value of real estate	Э,								\$1,224	
Book value of stocks and		ds (se	chedu	le A),					600,462	
Cash in office and in ban	k,								66,022	93
Total ledger assets,									\$667,710	05
Total ledger assets,	7	·	·		·				\$667,710	05
	]	Non-l	Ledge	er Ass	EETS.				,	
Interest accrued, .	• .	•	Ledge	· cr Ass	· SETS.				\$667,710 4,750	
	• .	•	•	•	•	·	·	ore	,	
Interest accrued, .	• .	•	Wri	CR Ass	•		ten bei		,	
Interest accrued, . Gross uncollected pren	• .	•	· Wri	tten afte	r				,	
Interest accrued, . Gross uncollected pren	• .	•	· Wri	tten afte Oct. 1.	r		Oct. 1.		,	00
Interest accrued, . Gross uncollected pren	• .	•	· Wri	tten afte Oct. 1.	r		Oct. 1.		4,750	00
Interest accrued, . Gross uncollected pren	• .	•	· Wri	tten afte Oct. 1.	r		Oct. 1.		4,750	00 21
Interest accrued, Gross uncollected prentices. Gross assets, .	nium	s:—	Wri	tten afte Oct. 1. ,274 3	6 — -		Oct. 1.		4,750	00 21
Interest accrued, . Gross uncollected prentice.  Fidelity,	mium Oedu	: s:— :	Write States	tten afte Oct. 1. ,274 3	r 6		Oct. 1.		4,750	00 21
Interest accrued, . Gross uncollected pren  Fidelity, . Total,	nium	s:—  ct Agen pri	write ( \$14	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798	85 	4,750	00 21
Interest accrued, . Gross uncollected prentice.  Fidelity,	nium	s:—  ct Agen pri	write ( \$14	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798	85 	4,750	00 21
Interest accrued, . Gross uncollected pren  Fidelity, . Total,	mium OEDU writted bor	s:—  ct Agen pri	write ( \$14	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798	85  85 59	4,750 15,073 \$687,533	00 21 26
Interest accrued, . Gross uncollected pren  Fidelity, . Total,	mium OEDU writted bor	S:—  CT Asen printed over	wri \$14 \$ssets ior to ver ma	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798 \$798 3,831	85  85 59	4,750	00 21 26
Interest accrued, . Gross uncollected pren  Fidelity, . Total,	mium OEDU writted bor	S:—  CT Asen printed over	wri \$14 \$ssets ior to ver ma	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798 \$798 3,831	85  85 59	4,750 15,073 \$687,533	00 21 26
Interest accrued, . Gross uncollected pren  Fidelity, . Total,	. mium	S:—  CT Asen printed over	wri \$14 \$ssets ior to ver ma	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798 \$798 3,831	85  85 59	4,750 15,073 \$687,533	00 21 26
Interest accrued,	. mium	s:—  CT Agen prinds ov	Wri \$14 ssets ior to ver ma	veten after opt. 1. ,274 3  NOT 2 Oct. 1 arket,	. 6 ADMIT	TED.	0ct. 1. \$798 \$798 3,831	85  85 59	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued, . Gross uncollected prentition. Gross assets, .  Gross assets, .  Uncollected premiums, . Book value of stocks and Interest accrued on stock.  Total admitted asset	. mium	s:—  CT Agen prinds ov	Wri \$14 ssets ior to ver ma	tten after Dct. 1. ,274 3	. 6 ADMIT	TED.	0ct. 1. \$798 \$798 3,831	85  85 59	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued,	. mium	s:—  CT Agen prinds ov	wrights with the state of the s	tten after oct. 1	6 ADMIT 1,	TED.	0ct. 1. \$798 \$798 3,831	85  85 59	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued, . Gross uncollected prentitions. Total,	. mium	s:—  CT Agen prinds ov	write state with the	vector after oct. 1. ,274 3  NOT 4 Oct. 1 arket, .	. 6 6	TED. 63 1	0ct. 1. \$798 \$798 3,831	85 85 59 67	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued, . Gross uncollected prentice.  Fidelity,	. mium	s:—  CT Agen prinds ov	ssets for to ver ma	tten after oct. 1	6	TED. 63	9798 \$798 \$798 \$798 \$,831 ,591	85 85 59 67	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued, . Gross uncollected prentitions. Gross assets, .  Uncollected premiums, . Book value of stocks and Interest accrued on stock.  Total admitted asset Losses and claims:—  Fidelity,	. mium	s:—  CT Agen prinds ov	ssets for to ver mand and sand \$17	tten after oct. 1. ,274 3 NOT 2 Oct. 1 arket,	ADMITIL,	TED. 63 1	\$798 \$798 \$798 3,831 .,591	85 59 67 	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued, . Gross uncollected prentice.  Fidelity,	. mium	s:—  CT Agen prinds ov	ssets for to ver mand and sand \$17	tten after oct. 1. ,274 3  NOT 4 Oct. 1 arket,	ADMITIL,	TED. 63 1	\$798 \$798 \$798 8,831 .,591	85 59 67 	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued,	. mium	s:—  CT Agen prinds ov	\$14  \$14  SSETS ior to ver ma  LIABII  and 1	tten after oct. 1. ,274 3  NOT 4 Oct. 1 arket,		63 1 	\$798 \$798 \$798 8,831 .,591	85 59 67 	4,750 15,073 \$687,533 66,222	00 21 26
Interest accrued, . Gross uncollected prentitions. Gross assets, .  Uncollected premiums, . Book value of stocks and Interest accrued on stock.  Total admitted asset Losses and claims:—  Fidelity,	. mium	s:—  CT Agen prinds ov	\$14  \$14  SSETS ior to ver ma  LIABII  and 1	NOT A Oct. I arket,  LITIES. Reported Unadjust, 927 4,175 0		63 1 	\$798 \$798 \$798 8,831 ,,591	85 59 67 	4,750 15,073 \$687,533 66,222	00 21 26 11 15

Uncarned premiums: fidel Commissions on policies is Reinsurance, Advance premiums, .	sucd a	fter Oc	et. 1:	fidelity,		· · ·	\$57,312 700 794 1,093	$\begin{array}{c} 35 \\ 03 \end{array}$
Total,		· · · ·		:			\$73,211 548,099	
Total liabilities, .					•		\$621,311	15
	Ехн	віт он	PRE	MIUMS.				
In force Dec. 31, 1905, . Written during the year,							Fidelity. \$136,825 218,997	23
Totals, Expired and cancelled, .	:			:		 	\$355,822 195,072	
In force Dec. 31, 1906, . Reinsured,		:		:			\$160,749 45,239	
Net premiums in force	·, .						\$115,510	75
	Gene	ral Int	errogo	itories.				
Premiums received since or Losses paid since organizat Cash dividends declared sin Company's stock owned by Losses incurred during the	ion, ice org direct	ganizat tors,	ion,	•	•		\$1,747,520 532,782 225,000 30,200 40,647	31 00 00
Business	in M	annaaha	, a of t a	damin a t	ho Vo	w.e.	,	
Fidelity,		•			remium	areceived. 58 80		
Schedule A. Sto	OCKS A	ND Bo	NDS	OWNED	BY TH	е Сомі	PANY.	
Railroad Stoc. 100 shares New York, Lackaw 250 "Norfolk & Western 200 "Pittsburgh, Ft. Wa 200 "Third Avenue,	vanna & , prefer yne & (	westered, . Chicago	ern, .	Book V \$11,40 19,62 37,85 27,90	0 00 5 00 0 00	Rate. $127\frac{3}{8}$ 90 173 $121\frac{1}{2}$	\$12,737 22,500 34,600	50 00 00
Miscellaneous St 400 shares Western Union Tele	oranh	Co., .		31,80	7 50	84	33,600	00
Municipal Bor Brooklyn, N. Y., 3s, 1908, Brooklyn, N. Y., 3½s, 1920, New York, N. Y., 5s, 1907, New York, N. Y., 3½s, 1927, New York, N. Y., 3½s, 1929, op New York, N. Y., 3½s, 1940, New York, N. Y., 3½s, 1941, New York, N. Y., 3½s, 1954,	pt. 1909	· · · · · · · · · · · · · · · · · · ·		14,40 51,84 50,00 11,08 102,32 84,72 54,25 103,25	7 50 0 00 7 50 5 34 0 00 0 00	$\begin{array}{c} 99 \\ 96 \\ 100 \\ 94\frac{1}{2} \\ 79\frac{1}{8} \\ 92\frac{1}{8} \end{array}$		00 00 00 00 75 00 00
				\$600,46	2 84		\$536,631	25

#### UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

#### PAID-UP CAPITAL, \$300,000.

J. B. Pr	TCHER, President.	J. M.	PITCHER, Secretary.
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## Home Office, 130 No. Washington Ave., Saginaw, Mich.

#### INCOME. \$791,670 71 17,746 63 494 40 Policy fees required or represented by applications, . . . . 194,655 00 680 07 . \$1,005,246 81 Total income, . \$1,621,001 82 Disbursements. Losses: accident and health, . \$374,719 94 Investigation and adjustment of claims: accident and health, 2,527 02 Commissions, less those on return premiums and reinsurance: accident and health, . . . 182,269 02 . . . . . . Policy fees retained by agents, 194,655 00 Dividends to stockholders (declared during the year: cash, 134,000 00 42.632 76 Salaries and expenses of agents and agencies, . . . 16,981 62 4,320 85 Medical examiners' fees and salaries, 15,060 49 Taxes, licenses and insurance department fees, 17.064 56 466 02 2,097 38 7,801 00 Advertising, Printing and stationery, Postage and express, Furniture and fixtures Postage and express, . Furniture and fixtures, . 13,026 21 Agents' balances charged off, . Premium on bonds purchased, All other disbursements, . . . 990 07 172 58 3.049 55

Total disbu	rsements,				. \$1,015,229 05
Balance.					. \$605,772 77

3,394 98

	LED	GER	Ass	ETS.				
Mortgage loans on real estate,							\$35,050	00
Book value of bonds (schedule	A),						453,528	65
Cash in office and in bank, .	,,				• ,		117,194	12
otton and online to the state of the state o		•	•	•	**	•		

Total ledger assets,				\$605,772	77
,				,	

	Non	J_LED	GER A	aarma					
Interest accrued,			·		•			\$6,583	45
Gross uncollected premiums	s, wri	itten a	after O	ct. 1:	accid	ent a	nd	# - /	
health,			•	•	•	•	٠	13,547	75
Gross assets,								\$625,903	97
,	•	, .		•	•	•	•	Ψ020,000	•
Der	UCT	Asse	rs not	ADMI	TTED.				
Book value of bonds over n	arke	t valu	ie, .	٠		•		13,887	18
Total admitted assets,								\$612,016	79
		LIAT	BILITIES	ŧ.					
Losses and claims : —		111111	71111111	•					
,			Reporte	1			,		
Accident and health, .			d Unadju 49,716			Resiste 1,665			
Total	•	Ψ	49,710	40	Ψ-	.,000		\$54,381	45
Unearned premiums: accid	еntа	nd he	alth.					28,279	
Commissions on policies issu	ed af	ter Oc	et. 1: a	cciden	t and l	healt]	n	13,360	
Salaries, rent and miscellan							-, .	502	
Reinsurance,								2,426	10
Taxes accrued,								13,765	00
Total,				10.				\$112,714	64
Capital paid up in cash,					\$300	0,000	00		
Surplus over all liabilities,					199	302	15		
Surplus to policy holde	rs,			•				499,302	15
(D. 4. 1.1: 1.1); ;								0010.010	=-
Total liabilities, .	•	•	•	•	•	٠	٠	\$612,016	79
	Ехн	IBIT (	F PRE	MIUMS	s.				
T 4 D 04 400F							Ac	cident and Hea	
In force Dec. 31, 1905, .	٠	•	•	•	٠	٠	•	\$54,341	
Written during the year,	•	•	•	•	•	•	٠	803,952	01
Total								#0E0 002	06
Total, Expired and cancelled, .	•	•	•	•	•	•	•	\$858,293 801,734	
Expired and cancened, .	•	•	•	•	•	•	•	001,734	03
In force Dec. 31, 1906, .								\$56,559	23
	Com	onal L	nterroge	rtomico					
D'1			U	uories	•			@0.0HF.010	10
Premiums received since or	ganız	ation,	•	•	•	•	•	\$3,877,612	
Losses paid since organizati			tion	•	•	•	•	1,957,469	
Cash dividends declared sin Stock dividends declared sin	ce or	gamza	ation,	•	•	•	•	178,000 100,000	
Company's stock owned by	direc	igamiz	auton,	•	•	•	•	213,000	
Losses incurred during the	unce	accio	lant an	d has	l+h	•	•	376,253	
Dosses mearing the	y car.	accic	icii aii	u nea.	1011,	•	•	010,200	10
Business	in M	assac	husetts	durin					
4 17 / 17 1/1					Premi			_	
Accident and health, .	•	•	•	•	\$19	9,208	10	\$7,213	32
Schedule A	. B	ONDS	OWNER	BY	THE C	OMPA	NY.		
Mamiainal Dan	J.				ok Value		Rate	e. Market Va	lue.
Charlotte, Mich., 4s, 1911, Cheboygan, Mich., 4s, 1907-17 Cheboygan, Mich., 5s, 1917-18 Escanaba, Mich., 5s, 1909-10-1	•			\$8	,750 00	)	99	\$8,717	19
Cheboygan, Mich., 4s, 1907-17	10			22	,000 00	)	100	22,000	00
Escanaba, Mich., 5s, 1917-18-	1-12	:			,000 00 ,000 00		107- 102-	$\frac{3}{4}$ $\frac{5,387}{15,412}$	50
	,		•	10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		102	10,112	

		Book Va	lue. Rate	. Market Value.
Flint, Mich., 4s, 1913,		\$10,000	00 99	\$9,950 00
		6,000		
Houghton, Mich., 5s, 1934,		5,000		
		20,000		
Lansing, Mich., 4½s, 1907-8-9-11, .		16,000		
Marine C. & Cotterville, Mich., sch. d. 4s, 190	8-9-10.			
Midland, Mich., 4½s, 1907-19,		13,378		
Muskegon, Mich., 5s, 1910,		6,000		6,165 00
Muskegon, Mich., 5s, 1929,		10,000		
New York, N. Y., 3½s, 1952,		100,000		
Niles, Mich., 4½s, 1908–9–10,		11,000		
Saginaw, Mich., 4s, 1908,		1	(100	
Saginaw, Mich., 4s, 1909,		1.7.400	100	
Saginaw, Mich., 4s, 1911,		} 15,400	100	5,427 00
Saginaw, Mich., 4s, 1910-15,		1	101	
Saginaw, Mich., 4s, 1907,		1.000		
Saginaw Mich 4s 1913		10,000		10,100 00
Saginaw, Mich., 4s, 1910-11,		8,000	00 100	8,000 00
South Haven, Mich., 5s, 1909-10-11, .		6,000	00 101	\$ 6,090 00
Warren Township, Mich., 4½s, 1926-7-8,		0,000		$\frac{5}{8}$ 6,097 50
Railroad Bonds.		-,		9 /
Cincinnati, Hamilton & Dayton 4s, 1954,		5,000	00 85	4,250 00
Michigan Central 3½s, 1952,	: :			93,250 00
		5,000		
Père Marquette 5s, receiver's certificate, Terminal Association of St. Louis 4s, 1953,		25,000		23,750 00
	, .	20,000	00 50	20,100 00
Miscellaneous Bonds.		11.000	00 100	11 000 00
Saginaw, Mich., Gas Co. 5s, 1916,		11,000		11,000 00
Western Union Telegraph Co. 4½s, 1950,		8,000	00 99	$\frac{1}{2}$ 7,960 00
		\$453,528	65	\$439,641 47
		\$100,020	00	\$100,011 11

#### UNITED SURETY COMPANY.

Incorporated 1902. Commenced business Jan. 2, 1906.

#### PAID-UP CAPITAL, \$500,000.

HENRY G. PENNIMAN, President. ROBERT A. DOBBIN, JR., Secretary.

#### Home Office, 15 South Street, Baltimore, Md.

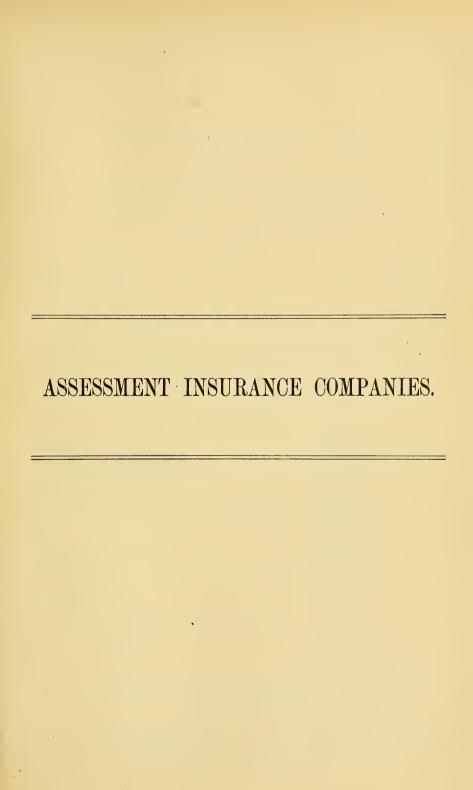
#### INCOME.

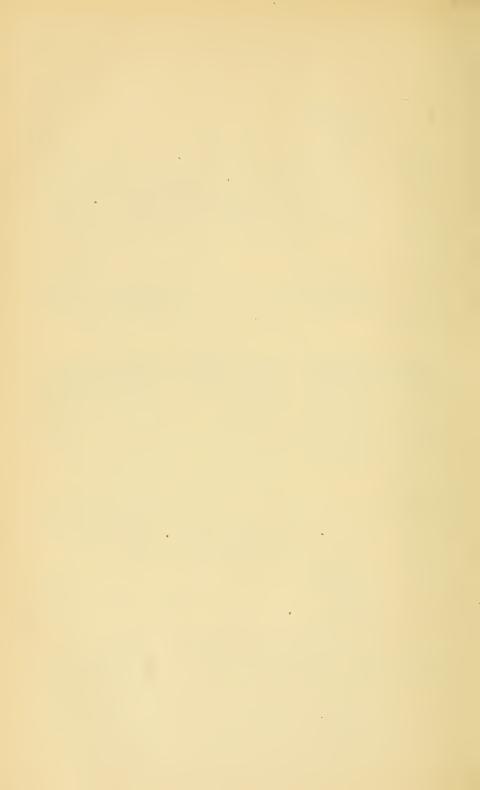
Net cash premiums:	fidelity	. \$11	1.573.	17:	surety,	\$13	38,219	64;		
burglary and theft,									\$165,550	97
Interest from all source									8,300	
Rents,							` .		14,342	
Rents, Premium on increase i	n capita	al,							82,550	
All other,									14,679	53
Total in some									\$285,423	57
Total income, Ledger assets, Dec. 31	1005	. 1	@10F	100	·	:			667,450	
Leager assets, Dec. 31	, 1905,	prus	Ф100,	100	merease	111	сарпа	1, .	007,400	-00
Total,									\$952,873	57
		Dī	SBURS	SEME	ENTS.					
Losses: fidelity, \$993.	99: sure	etv. S	\$12.39	5.6	1 : burgla	ırv	and th	eft,		
\$1,417.55,									\$14,807	15
Investigation and adj	ustmen	t of	clain	ns: s	surety, §	315	; burg	lary		
and theft, \$99.30,									114	30
Commissions, less tho	se on	retui	n pre	emiu	ıms and	re	insura	ice:		
fidelity, \$2,800.91;										
\$4,972.72,									41,969	71

Compensation of officers and	l home	e offic	e emp	oloye	es,			\$43,031	45
Salaries and expenses of age	nts an	d age	ncies.					52,951	59
								10,040	97
Rents,	Lesta	te.						7,153	
					·	·	•	3,928	79
All other taxes, licenses and	insur	ance d	lenart	meni	t fees	•	•	7,761	03
Local amongon	mour	arice o	сраг	DIII CII	i iccs,	•	•	14,118	
Legal expenses,	•	•	•	•	•	•	•	5,568	
Advertising,	•	•	•	•	•	•	•	3,308	20
Printing and stationery, Postage and express, Furniture and fixtures,	•	•	•	•		•	•	18,875	
Postage and express, .	•	•	•	•				3,045	16
Furniture and fixtures, .		•		•	•			14,566	
Reduction in book value of	stocks	, .		•				9,000	
Telephone and telegrams,								1,290	40
Organization expenses, .								20,325	33
Traveling expenses, .						. `		10,550	90
Traveling expenses, General expenses,								6,934	
								-,	
Total distancements								#00C 094	C A
Total disbursements,	•	•	•	•	•	•	•	\$286,034	04
Balance,								\$666,838	93
,								,	
	LE	DGER	ASSE	ets.					
Book value of real estate,								\$250,000	00
Book value of stocks (scheducash in office and in bank, Bills received by the stocks of the stocks o	ule A)							207,000	
Cash in office and in bank		, .	•		·	·	·	179,275	78
Bills receivable	•	•	•	•	•	•	•	3,000	00
Bills receivable, Due from individuals and condensation Deposit with Excise Board	rnora	tions.	•	•	•	•		16 704	20
Deposit with Excise Board	Aggeri	dons,	•	•	•	•	•	16,794 10,768	05
Deposit with excise board a									9.1
	100001	auron,	•	•	•	•	•	10,100	00
	100001	<i>a</i> 01011,		·		•	•	10,700	
Total ledger assets,								\$666,838	
		LEDG:			s.				
Total ledger assets,	Non-	LEDG	ER A	SSETS			•		
	Non-	LEDG	ER A	SSETS			•		
Total ledger assets,  Gross uncollected premiur	Non-	LEDG	ER A	SSETS			•		
Total ledger assets,  Gross uncollected premiur  Fidelity,	Non-	LEDG	ER A	SSETS			•		
Total ledger assets,  Gross uncollected premiur  Fidelity,	Non-	LEDG: Wi	ritten a Oct. 1. 3,128	SSETS	Wri		•		
Total ledger assets,  Gross uncollected premiur  Fidelity,	Non-	LEDG: Wi	ritten a Oct. 1. 3,128	SSETS	Wri	itten be Oct. 1 \$958 0,351	fore		
Total ledger assets,  Gross uncollected premiur  Fidelity,	Non-	LEDG: Wi	ER A	SSETS	Wri		fore		
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .	Non- ns: —	Ledg. Wi \$3	ritten a Oct. 1. 3,128 9,768 5,566	ssets fter 31 62 74	Wri	tten be Oct. 1 \$958 0,351 1,033	fore		
Total ledger assets,  Gross uncollected premiur  Fidelity,	Non- ns: —	LEDG: Wi	ritten a Oct. 1. 3,128 9,768 5,566	ssets fter 31 62 74	Wri	tten be Oct. 1 \$958 0,351 1,033	fore	\$666,838	93
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,	Non-ms: —	Ledg. Wi \$3	ritten a Oct. 1. 3,128 9,768 5,566	ssets fter 31 62 74	Wri	tten be Oct. 1 \$958 0,351 1,033	fore	\$666,838	93
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .	Non-ms: —	Ledg. Wi \$3	ritten a Oct. 1. 3,128 9,768 5,566	ssets fter 31 62 74	Wri	tten be Oct. 1 \$958 0,351 1,033	fore	\$666,838	93
Total ledger assets,  Gross uncollected premiur  Fidelity,  Surety,  Burglary and theft, .  Totals,  Open reinsurance account,	Non-ms: —	Ledg. Wi \$3	ritten a Oct. 1. 3,128 9,768 5,566	ssets fter 31 62 74	Wri	tten be Oct. 1 \$958 0,351 1,033	fore	\$666,838	93
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,	Non-ms: —	Ledg. Wi \$3	ritten a Oct. 1. 3,128 9,768 5,566	ssets fter 31 62 74	Wri	tten be Oct. 1 \$958 0,351 1,033	fore	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,	Non-ms: —	. LEDG:	citten a Oct. 1. 3,128 0,768 5,566 3,463	31 62 74 67	\$1: 	itten be Oct. 1 \$958 0,351 1,033 	fore 24 99 72 95	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,	Non-ms: —	. LEDG:	citten a Oct. 1. 3,128 0,768 5,566 3,463	31 62 74 67	\$1: 	itten be Oct. 1 \$958 0,351 1,033 	fore 24 99 72 95	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  Ded	Non-ms: —	. LEDG:	citten a Oct. 1. 3,128 0,768 5,566 3,463	31 62 74 67	#1:	\$958 0,351 1,033 2,343	95	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable,	Non-ms: —	Windowski States	itten a oct. 1.3,128 5,768 5,566 3,463	SSETS fter 31 62 74 67	### Wri	\$958 0,351 1,033 2,343	95 	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable, Due from individuals and co	Non- ms: —	Windows Samuel States Samuel S	ER A. ritten a Oct. 1. 3,128 9,768 5,566 3,463	SSETS fter 31 62 74 67	### Wri	\$958 0,351 1,033 2,343	95 	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable, Due from individuals and councollected premiums, writ	Non- ns: —	Windstand		31 62 74 67	### Wri	\$958 0,351 1,033 2,343	95 	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable, Due from individuals and councollected premiums, writ	Non- ns: —	Windstand		31 62 74 67	### Wri	\$958 0,351 1,033 2,343	95 	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premium  Fidelity,  Surety,  Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable,  Due from individuals and councellected premiums, writh Book value of bonds over more deposit with Excise Board and account of the council of	Non- ns: —	LEDG.  W1  \$3  \$18		31 62 74 67	**************************************	3,000 6,794 2,343 7,000 0,768	95 00 20 95 00 95	\$666,838 30,807 53,968	93 62 55
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable, Due from individuals and councollected premiums, writ	Non- ns: —	LEDG.  W1  \$3  \$18		31 62 74 67	**************************************	\$958 0,351 1,033 2,343	95 00 20 95 00 95	\$666,838 30,807 53,968 \$751,615	93
Total ledger assets,  Gross uncollected premium  Fidelity,  Surety,  Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable,  Due from individuals and councellected premiums, writh Book value of bonds over more deposit with Excise Board and account of the council of	Non- ns: —	LEDG.  W1  \$3  \$18		31 62 74 67	**************************************	3,000 6,794 2,343 7,000 0,768	95 00 20 95 00 95	\$666,838 30,807 53,968	93
Total ledger assets,  Gross uncollected premiur  Fidelity, Surety, Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable, . Due from individuals and counce of the council of the	Non- ns: —	LEDG.  W1  \$3  \$18		31 62 74 67	**************************************	3,000 6,794 2,343 7,000 0,768	95 00 20 95 00 95	\$666,838 30,807 53,968 \$751,615	93
Total ledger assets,  Gross uncollected premium  Fidelity,  Surety,  Burglary and theft, .  Totals,  Open reinsurance account,  Gross assets,  DED  Bills receivable,  Due from individuals and councellected premiums, writh Book value of bonds over more deposit with Excise Board and account of the council of	Non- ns: —	LEDG.  W1  \$3  \$18		31 62 74 67	**************************************	3,000 6,794 2,343 7,000 0,768 3,968	95 00 20 95 00 95	\$666,838 30,807 53,968 \$751,615	93 62 55 10

#### LIABILITIES.

Losses and claims: —	,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11120	•			
Losses and claims. —					Adjusted, Re	ported	
					and Unadju	sted.	
Fidelity,					\$2,030		
Surety,					1,440		
Burglary and theft, .				•	431	00	
Total,				• , •	<b># # # * * * * * * * * * *</b>		\$3,902 84
Unearned premiums: fidelit	y, \$	5,834.4	14; s	urety,	\$74,804.	73;	00.040. 70
burglary and theft, \$11,609	9.39,	٠,,,,	1.			٠	93,248 - 56
Unearned premiums on reins	uranc	e disal	Howe	a, 	:4 0700		48 25
Commissions on policies issu	ied a	iter U	Ct. I	: naei	ity, \$182.	08;	4 61 5 00
surety, \$2,442.15; burglar	y and	mert,	, <b>D</b> 1,0	91.09	,	•	4,615 92
Return premiums, .	•	•	•	•		•	3,101 92 1,126 64
Reinsurance,	•	•	•	•	•	٠_	1,120 04
Total,							\$106,044 13
Capital paid up in cash,	•	•	•	•	\$500,000	oo.	Φ100,011 10
Surplus over all liabilities,	•	•	•	•	41,695		
Surplus to policy holders	•	•	•	٠.	41,000		541,695 32
purplus to policy holders	,	•	•	•		_	
Total liabilities, .							\$647,739 45
· ·		·		•	•	•	<b>\$021,100 10</b>
E	XHIE	IT OF	PRE	MIUMS	•		
		F	idelity.		Surety.		Burglary and Theft.
Written during the year,			,955		\$166,260		\$27,313 50
Expired and cancelled, .	:		,286		15,620		4,816 19
Ziipirea wiia eurreizea) :	•		,				
In force Dec. 31, 1906, .		\$13	,668	88	\$150,640	14	\$22,497 31
Reinsured,			_		1,030	68	1,673 24
<i>'</i>							<del></del>
Net premiums in force,		\$13	,668	88	\$149,609	46	\$20,824 07
	O	~7 T4		4000.00			
		$al\ Inte$	rroga	wries.			@100.100.00
Premiums received since orga			•	•		•	\$192,130 03
Losses paid since organizatio			•	•		•	23,138 46
Company's stock owned by d	lirect	ors,	1:4	<b>#2.00</b>	1 00		282,700 00
Losses incurred during the	yea	r: nae	nty,	\$3,02	4.80; sure	ty,	10 004 00
\$13,851.58; burglary and	tneit	, \$1,94	7.85,	•		•	18,824 29
Business~ii	n Ma	ssachu	setts (	during	the Year.		
					Premiums rec	eived.	Losses paid.
Fidelity,					\$1,206	54	_
Surety,					4,024	58	-
Burglary and theft, .					268	13	
,							
Totals,					\$5,499	25	-
Schedule A.	Box	NDS OV	VNED	ву т	не Сомра	NY.	
					Value.	Rate.	Market Value.
Baltimore, Md., 3½s, 1954, .				\$207,	000 00	100	\$200,000 00





#### ABSTRACTS OF STATEMENTS DEC. 31, 1906.

#### EQUITABLE ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.

Albert C. Smith, President. David T. Montague, Secretary.

#### Office, 161 Devonshire Street.

"	,						
		Inco	ME.				
Membership fees							\$12,793 00
Membership fees, Expense assessments, .		·					33,069 01
Ranafit assassments	•	•	•	•	•	·	55,921 52
Benefit assessments, .	•	•	•	•		•	
Interest, Profit on sale of securities,	•	•	•	•		•	2,040 00
Profit on sale of securities,	•	•	•	•		•	19 00
Returned from claimants,				•		•	236 87
							2121222
Total income,		•	•				\$104,385 28
Total income, Balance Dec. 31, 1905, viz.: b	enefit	fund,	, \$45,4	164.31	; emerge	ncy	
fund, \$22,454.48; expense	fund,	\$4,58	8.58,				72,507 37
	·		ĺ				
Total,							\$176,892 65
<b>,</b>							
	Dis	BURSE	CMENT	s.			
Death claims, \$2,100; disabi	lity	claims	. \$39.	-			
031 20.			,,	'	\$41,131	20	
031.20,	•	•	•	•	267	62	
Total paid to members	•	•	•	•	201	02	@41 200 Q9
Total paid to members, Membership fees retained by a Commissions to agents,	•	•	•	•	#10.702		\$41,398 82
Membership fees retained by	agent	s,	•	•	\$12,793		
Commissions to agents, .					8,714		
Salaries of officers, .					6,535		
Salaries and other compensat	ion o	f office	eemn	٠,	6,349	52	
Taxes and fees, Rent,					777	86	
Rent					2,162	90	
Postage					1,891		
Advertising and printing	•	•	•	•	3,463		
Local expenses	•	•	•	•	1,235		
Legal expenses,		. balia		•	1,200	00	
Investigating and contesting	cases	s bene	vea ı	O	0.797	00	
be fraudulent, Traveling expenses,	•	•	•	•	2,737	80	
Traveling expenses, .		·	•		858	14	
Loan secured by American Na	ationa	ıı Banl	k stoc.	K	_		
(in liquidation), charged of	f,				5,000		
All other disbursements,					2,073	19	
Total expenses, .				. –			54,592 45
- '							
Total disbursements,							\$95,991 27
Balance Dec. 31, 1906, viz.	: ber	efit f	und .	\$54.06	5 80 · em	er-	" / -
gency fund, \$23,232.50; ex	nense	fund	\$3.60	3 08	o.oo,		\$80,901 38
gono, rana, 929,292.90, 02	cpons	June	, ψυ,υι	, ,	•	•	φου,υσ1 συ
	LE	DGER .	ASSET	s.			
Mortgage loans on real estate Loans secured by collateral (s							\$2,250 00
Loans secured by collateral (s	sched	ule A)				•	11,350 00
Book value of stocks and bon	de or	mad (	schodi	ilo B)			43,646 25
Door value of Stocks and Don	us ov	viieu (	seneut	пе Б),	•	•	10,010 20

a 1 · m							
Cash in office,						\$1,742	
Cash in bank,			•	•		21,912	72
Total ladger aggets						<b>\$20,001</b>	20
Total ledger assets,			•	•	•	\$80,901	00
	Non-Le	dger Asset	s.				
Market value of stocks and	bonds ov	er book valu	e, .			320	75
						201.000	
Gross assets,			•	•	•	\$81,222	13
	ASSETS 1	NOT ADMITTE	ED.				
Loan secured by American	National	Bank stock,				1,350	00
		,					
Total admitted assets,						\$79,872	13
	Lia	BILITIES.					
Salaries, rents, expenses, et				\$750	68		
Advance assessments, .	., a ac or	accided, .		1,226			
Total,						1,976	68
·							
Balance,						\$77,895	45
Unn	ATURED 1	DEATH LIAB	TT.TTT	ES.			
Claims in process of adjustr				\$6,020	٥٥		
Claims resisted (1),				200			
	•	• •				\$6,220	00
TIME		T.					
	TURED DE	SABILITY LI	ABILI		00		
Claims resisted (2),	. (90)			\$400			
Claims reported, not in pro	cess (80),			*5,255	19	5,655	10
100ai,						0,000	10
Total unmaterned doubt							
rotai unmaturea deati	and disa	bility liabilit	ies.			*\$11,875	19
Total unmatured death			ies,	•	٠	*\$11,875	19
	Ехнівіт о	F Policies.	ies,				19
	Ехнівіт о			M Number	Ass.	*\$11,875  Business. Amount.	19
	EXHIBIT O	F POLICIES.		M Number 3,424		Business.	
I	EXHIBIT O Tor Number.	F POLICIES. AL BUSINESS. Amount	. 00	Number	·. 1	Business. Amount.	00
In force Dec. 31, 1905, . Written during the year,	EXHIBIT O Tor Number. 7,406 3,332	F POLICIES. AL BUSINESS. Amount \$11,721,671 1,075,050	00 00	3,424 1,577	:. 1 7	Business. Amount. \$5,868,800 578,800	00 00
In force Dec. 31, 1905, . Written during the year, Total,	EXHIBIT O Number. 7,406 3,332  10,738	F POLICIES. AL BUSINESS. Amount \$11,721,671 1,075,050 \$12,796,721	1 00	Number 3,424 1,577 5,001	:. 14 7 -	Business. Amount. \$5,868,800 578,800 \$6,447,600	00 00 00
In force Dec. 31, 1905, . Written during the year,	EXHIBIT O Tor Number. 7,406 3,332	F POLICIES. AL BUSINESS. Amount \$11,721,671 1,075,050	1 00	3,424 1,577	:. 14 7 -	Business. Amount. \$5,868,800 578,800	00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,	EXHIBIT O Number. 7,406 3,332 10,738 3,270	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022	1 00	Number 3,424 1,577 5,001 1,486	:. 14 7 - 1 3	Business. Amount. \$5,868,800 578,800 \$6,447,600 975,525	00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	EXHIBIT O Number. 7,406 3,332 10,738 3,270 7,468	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022 \$11,399,700	1 00 00 00 00 00 00 00 00 00 00 00 00 00	Number 3,424 1,577 5,001 1,486 3,518	:. 14 7 - 1 3	Business. Amount. \$5,868,800 578,800 \$6,447,600	00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	EXHIBIT OF Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL	1 00 00 00 00 00 00 00 00 00 00 00 00 00	Number 3,424 1,577 5,001 1,486 3,518	:. 1 7 - 1 3 - 5	Business. Amount. \$5,868,800 578,800 \$6,447,600 975,525 \$5,472,075	00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	EXHIBIT O Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OI	F POLICIES. Amount \$11,721,672 1,075,050  \$12,796,722 1,397,022 \$11,399,700 F DEATH CL	1 00 0 00 1 00 1 00 0 00	Number 3,424 1,577 5,001 1,486 3,518	:. 4 7 - 1 3 - 5	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075	00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	EXHIBIT O Tor Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OI Number.	F POLICIES. Amount \$11,721,671 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL	1 00 0 00 1 00 1 00 0 00 AIMS.	Number 3,424 1,577 5,000 1,486 3,518	 4 7 	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amount	00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .  E Cl's unp'd Dec. 31, 1905,	EXHIBIT O Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OI	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400	1 00 0 00 1 00 1 00 0 00 AIMS.	Number 3,424 1,577 5,000 1,486 3,518	:. 4 7 - 1 3 - 5	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amount \$200	00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,	EXHIBIT OF Total Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Total Number. 2 7	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920	1 00 0 00 1 00 1 00 0 00 AIMS.	Number 3,424 1,577 5,001 1,486 3,514 Number	Mass	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amour \$200 20	00 00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,  Total,	EXHIBIT OF Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Number. 2 7 7 9	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920 \$14,320	1 00 1 00 1 00 1 00 1 00 0 00 AIMS.	Number 3,424 1,577 5,001 1,486 3,514 Number	 1 7 - 1 3 - 5 	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amount \$200	00 00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,	EXHIBIT OF Total Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Total Number. 2 7	F POLICIES. Amount \$11,721,672 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920	1 00 1 00 1 00 1 00 1 00 0 00 AIMS.	Number 3,424 1,577 5,001 1,486 3,514 Number	Mass	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amour \$200 20	00 00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,  Total, Cl's paid during the year,	EXHIBIT OF Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Number. 2 7 9 5 5	F POLICIES. Amount \$11,721,671 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920 \$14,320 2,100	1 00 1 00 1 00 1 00 1 00 1 00 0 00 0 00 0 00 0 00	Number 3,422 1,577 5,000 1,486 3,514 Number 3	∴ 14 77 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amoun \$200 20 \$220	00 00 00 00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,  Total, Cl's paid during the year, Balance,	EXHIBIT OF Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Number. 2 7 7 9	F POLICIES. Amount \$11,721,671 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920 \$14,320 2,100 \$12,220	1 00 0 00 1 00 1 00 1 00 0 00 0 00 0 00	Number 3,422 1,577 5,000 1,486 3,514 Number 3	Mass	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amour \$200 20	00 00 00 00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,  Total, Cl's paid during the year,	EXHIBIT OF Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Number. 2 7 7 9 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F POLICIES. Amount \$11,721,671 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920 \$14,320 2,100	1 00 0 00 1 00 1 00 1 00 0 00 0 00 0 00	Number 3,422 1,577 5,000 1,486 3,514 Number 3	MAS MAS 22	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amoun \$200 20 \$220	00 00 00 00 00 00 00 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .  E  Cl's unp'd Dec. 31, 1905, Claims incurred in 1906,  Total, Cl's paid during the year, Balance,	EXHIBIT OF Number. 7,406 3,332 10,738 3,270 7,468 XHIBIT OF Number. 2 7 7 9 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F POLICIES. Amount \$11,721,671 1,075,050 \$12,796,722 1,397,022 \$11,399,700 F DEATH CL FAL CLAIMS. Amount \$400 13,920 \$14,320 2,100 \$12,220	1 00 1 00 1 00 1 00 1 00 1 00 1 00 1 00	Number 3,422 1,577 5,001 1,486 3,514 Number 5	MAS MAS 22	Business. Amount. \$5,868,800 578,800  \$6,447,600 975,525  \$5,472,075  s. Claims. Amoun \$200 20 \$220	00 00 00 00 00 00 00 00

<sup>\*</sup> Including 2 claims estimated by the corporation.

EXHIBIT	OF	DISABILITY	CLAIMS.

	Тота	L CLAIMS.				CLAIMS.
	Number.	Amount		Numbe		Amount.
Cl's unp'd Dec. 31, 1905,	68	\$5,430	00	30	0	\$3,020 00
Claims incurred in 1906,	1,299	*39,256	00	52	3	†15,726 00
,						
Total,	1,367	*\$44,686	00	55	3	†\$18,746 00
				50		
Cl's p'd during the year,	1,285	39,031	00	50	9	15,653 00
Cl's unp'd Dec. 31, 1906,	82	*5,655	00	4	4	†\$3,093 00
015 disp (1 2001, 1000,	02	0,000	00	•	•	140,000 00
SCHEDULE A.	SECURIT	TIES HELD A	s Co	LLATE	RAL.	
				Compa	ny's	Loaned
				Market '	Value.	Thereon.
28 shares American National Bar					_	\$1,350 00
Indiana, Columbus & Eastern Tra	action Co.	bs, 1926, .		\$11,64	0 00	10,000 00
				\$11,64	0.00	\$11.250.00
				φ11,01	0 00	\$11,350 00
SCHEDULE B. STOCE	S AND F	SONDS OWNE	D BY	THE	Сомр	ANV
Bank and Trust Compan			k Valı		Rate.	Market Value.
10 shares Commercial Nat. Bank			,400		140	\$1,400 00
6 " Freeman's Nat'l Bank,			540		117	702 00
9 " National Shawmut, Bo			,800		275	2,475 00
50 " Waltham Trust Co., .	· .		,000		130	6,500 00
Miscellaneous Stock						· ·
10 shares New England Brick Ya	ards Co.,		-	-	3	30 00
Railroad Bonds.						
Bangor & Aroostook 4s, 1951, .	•		950		96	960 00
Buffalo & Susquehanna 4s, 1951,			980		$96\frac{1}{2}$	965 00
Buffalo & Susquehanna 4½s, 1953 Chicago, Burlington & Quincy 3⅓			2,020		$\frac{98}{92}$	1,960 00
Evansville & Indianapolis 6s, 192			.170		116	2,760 00
Greenbrier 4s, 1940,			953		933	1,160 00
Gulf & Ship Island 5s, 1952,	•		3.082		101	937 50 3,045 00
Illinois Central (St. Louis Div.) 3	s 1951		1,455		803	4,037 50
Illinois Central (Louisville Div.)			,975		911	7,300 00
Kansas City, Clinton & Springfie	d 5s. 1925	i. i	,025		100	1,000 00
Missouri, Kansas & Texas (St. L.	Div.) 4s, 2	2001.	817		89	890 00
New York, New Haven & Hartfo			,000	00	1017	1,012 50
Wabash & Pittsburg Terminal 4s	, 1954,		930		80*	800 00
Miscellaneous Bone						
American Telephone Co. 4s, 1929	, .		,845		_ 90	1,800 00
New England Brick Yards Co. 5s	, 1925,		,860		67	1,340 00
Union Steel Co. 5s, 1952,		1	,010		$99\frac{1}{4}$	992 50
Westinghouse Electric Manuf. Co	o. 5s, 1931,	1	,970	00	95	1,900 00
		<b>9</b> 49	3,646	25		642 067 00
		Φ4-6	,040	20		\$43,967 00

#### MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

ROBERT H. KNEIL, President.

SAMUEL W. MUNSELL, Secretary.

Office, 31 Elm Street.

		INC	COME.			
Membership fees, .						\$5,730 00
Expense assessments,						5.372 92

<sup>\*</sup> Including 2 claims estimated by the corporation. † Including 1 claim estimated by the corporation.

Benefit assessments,		\$9,613 70
Interest,		157 90
Total income,		\$20,874 52
Balance Dec. 31, 1905, viz.: benefit fund, \$5,542	.35: emergency	,
fund, \$2,345.18; expense fund, — \$61.85, .		7,825 68
Total,		\$28,700,20
		\$20,000 <b>2</b> 0
DISBURSEMENTS.  Disability claims,		
Disability claims,	\$8,341 64	
Advance payments returned,	37 22	
Total paid to members,		\$8,378 86
Membership fees retained by agents,	\$5,730 00	,
Commissions to agents,	1,059 30	
Salaries and allowances of managers and agents,	133 47	
and other compensation of officers, .	1,931 07	
and other compensation of officers, and other compensation of office emp.,	725 85	
Medical examiners,	24 00	
Taxes and fees,	162 85	
Rent,	240 00	
Postage,	349 63	
Medical examiners,	162 23	
	43 84	
Investigating and contesting cases believed to be		
fraudulent,	1,087 12	
Borrowed money repaid,	300 00	
All other disbursements,	300 00 194 55	
Total expenses,		12,143 91
Investigating and contesting cases believed to be fraudulent,		
Total disbursements,		\$20,522 77
Balance Dec. 31, 1906, viz.: benefit fund, \$5,613	.27: emergency	
fund, \$2,553.55; expense fund, \$10.61,	,	\$8,177 43
,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ledger Assets.		
Book value of bonds owned (Boston, R. B. & L. l	R.R. 4\frac{1}{2}s. 1927).	2,160 00
Cash in office.		108 10
Cash in office,		5.909 33
, , , , , , , , , , , , , , , , , , , ,	•	
Total ledger assets,	•	\$8,177 43
ioun leager absents,		400,100
,		
Non I EDGER ASSET		
Non-Ledger Asset	rs.	533 22
Non I EDGER ASSET	rs.	
Non-Ledger Asset Interest accrued,	\$33 22 300 00 200 00	533 22
Non-Ledger Asset Interest accrued, Furniture, fixtures and safes, Supplies, printed matter and stationery, Total non-ledger assets,	\$33 22 300 00 200 00	533 22
Non-Ledger Asset Interest accrued,	\$33 22 300 00 200 00	533 22
Non-Ledger Asset Interest accrued,	\$33 22 300 00 200 00	533 22
Non-Ledger Asset Interest accrued,	\$33 22 300 00 200 00	533 22
Non-Ledger Asset Interest accrued, Furniture, fixtures and safes, Supplies, printed matter and stationery, Total non-ledger assets, Gross assets, Assets Not Admitter Furniture, fixtures and safes, Supplies, printed matter and stationery, Book value of bonds over market value,	\$33 22 300 00 200 00	533 22 \$8,710 65
Non-Ledger Asset Interest accrued,	\$33 22 300 00 200 00	533 22
Non-Ledger Asset Interest accrued, Furniture, fixtures and safes, Supplies, printed matter and stationery, Total non-ledger assets,  Gross assets,  Assets Not Admitte Furniture, fixtures and safes, Supplies, printed matter and stationery, Book value of bonds over market value, Total,	\$33 22 300 00 200 00 	533 22 \$8,710 65 510 00
Non-Ledger Asset Interest accrued, Furniture, fixtures and safes, Supplies, printed matter and stationery, Total non-ledger assets, Gross assets, Assets Not Admitter Furniture, fixtures and safes, Supplies, printed matter and stationery, Book value of bonds over market value,	\$33 22 300 00 200 00 	533 22 \$8,710 65

	Liai	BILITIES.		
Salaries, rents, expenses, etc.	., due or a	ccrued, .	$$200 00 \\ 217 15$	
Advance assessments, . Total,		: : -	217 15	\$417 15
Balance,				\$7,783 50
Unmar	rured Di	SABILITY LIABI	LITIES.	
Claims reported, not in proce	ess (24),			\$1,264 94
		OF POLICIES. L BUSINESS.	Magg	Business.
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, .	1,544	\$893,976 00		\$152,525 00
Written during the year,	1,146	372,300 00		28,725 00
Total,	2,690	\$1,266,276 00		\$181,250 00
Ceased during the year,	997	323,128 00	101	55,775 00
In force Dec. 31, 1906, .	1,693	\$943,148 00	220	\$125,475 00
Ехн		ISABILITY CLAIR		
	Number.	Amount.	Mass Number.	. CLAIMS. Amount.
Cl's unp'd Dec. 31, 1905,	32	\$2,112 00		\$80 00
Claims incurred in 1906,	278	7,495 00	30	1,244 00
Total,	310	\$9,607 00	32	\$1,324 00
Cl's p'd during the year,	269	8,342 00	26	1,144 00
Balance,	41	\$1,265 00	6	\$180 00
Claims dropped,	17		4	
Cl's unp'd Dec. 31, 1906,	24	\$1,265 00	2	\$180 00
MASSACHUSET	TS IND	EMNITY COM	IPANY, BC	STON.
		Commenced busines		
WILLIAM F. JARVIS, President			FRED H. LA	Add, Secretary.
		Tremont Street.		
Membership fees,		COME.		\$2,250 00
Expense assessments				822 30
Assessments (benefit, \$1,376	.40; eme	rgency, \$668.55	5),	2,044 95
Total income, .				\$5,117 25
	Disbu	RSEMENTS.		
Disability claims,			\$975 85	
Advance payments returned Total paid to members,	.,		7 28	\$983 13
Membership fees retained by	y agents.		\$2,108 74	ф900-10
Commissions to agents, .		•	191 40	
Salaries and other compensa	ation of o	ffice emp.,	183 65	
Insurance department fees a	and license	es,	110 00	

Postage,	
Investigating and contesting cases believed to be	
Traveling expenses,	
All other disbursements,	\$2,966 60
Total expenses,	Φ2,900 00 —————————————————————————————————
Total disbursements,	\$3,949 73
fund, \$668.55; expense fund, \$141.64,	\$1,167 52
LEDGER ASSETS.	#000 <b>#</b> 4
Cash in office,	\$233 <b>74</b> 933 <b>78</b>
Cast in Saint,	
Total ledger assets,	\$1,167 52
Non-Ledger Assets.	
Supplies, printed matter and stationery,	150 00
** /*	
Gross assets,	\$1,317 52
Assets not admitted.	
Supplies, printed matter and stationery,	150 00
Total admitted assets	\$1,167 52
,	Ψ1,10. 02
LIABILITIES. Salaries, rents, expenses, etc., due or accrued, . \$246 70	
Advance assessments,	
Total,	389 22
Dalamas	\$778 30
Balance,	Ф118 <b>3</b> 0
Unmatured Disability Liabilities.	
Claims reported, not in process (8),	*\$436 30
EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSIN	
Written during the year,	Amount. \$270,000 00
Ceased during the year,	143,200 00
	2122 222 22
In force Dec. 31, 1906, 634	\$126,800 00
Exhibit of Disability Claims.	
Claims incurred in 1906, 63	Amount. *\$1,412 00
Claims paid during the year,	976 00
	1:0.100.00
Balance,	*\$436_00
Otamo dropped,	
Claims unpaid Dec. 31, 1906,	*\$436 00

<sup>\*</sup> Including one claim estimated by department.

#### THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.

ALBERT C. WARREN, President. G. LEONARD McNeill, Secretary.

#### Office, 161 Devonshire Street.

			Inc	OME.						
Membership fees, . Renewal fees, . Expense assessment Benefit assessments Interest, . Reinsurance, .									\$39,337	00
Renewal fees.									12,758	85
Expense assessment	S								89,414	
Benefit assessments	~, .	•	•	·	•	·	·	·	59 609	
Interest.	, .	•	•	•	•	•	•	•	59,609 1,892	20
Reinsurance	•	•	•	•	•	•	•	•	47	55
ttemsurance, .	•	•	•	•	•	•	•	•	11	00
Total income									#902 OF0	5.4
Total income, Balance Dec. 31, 196	05 -:		C+ C			10	•	•	\$203,059	34
fund @10.120.06	05, VIZ.:	bene.	116 TUHO	2, DIO	,044.	43; e	mergen	юу	44 196	10
fund, \$18,130.06	; expens	se rum	u, 97,4	:00.99		•	•	•	44,130	40
		•								
Total,									\$247,196	02
		_								
			ISBUR							
Death claims, \$4,00	4.30; d	lisabili	ity clai	ims, \$	57,94	5.73,			\$61,950	03
Membership fees ret	tained k	y age	nts,			\$3	39,288	10		
Membership fees red Commissions to age Salaries and allowar	nts, .		•			2	27,074	09		
Salaries and allowar	nces of r	nanag	ers and	dager	its,		3,373	90		
of officers,							8,750			
of officers, and other	compens	sation	of offi	ce em	D.,		1,393			
Medical examiners.	1.				1 ,		1,139			
Medical examiners, Taxes and fees,					·		1,235	64		
Rent,	•	•	•	•	•		3,538	24		
Postage	•	•	•	•	•		3,791	10		
Advertising and pri	nting	•	•	•	•		7,154			
Furniture	nung,	•	•	•	•					
Furniture, Legal expenses, . Prenium on bonds	•	•	•	•	•		761 673	25		
Promium on bonds	nurahaa	nd.	•	•	•		66			
Poinguron co	purchas	seu,	•	•	•		4,420			
Reinsurance, Dividends to stockl		•	•	•	•					
Transline to stocki	ioiders,	•	•	•	•		1,350			
Traveling expenses,	•	•	•		•		1,818			
Adjusting claims, .		•	•	•	•		1,834			
Traveling expenses, Adjusting claims, . All other disbursem	ents,			•	٠		2,671	45		
Total expenses,	, .							<del></del>	120,335	02
Total disburser	nents.								\$182,285	05
Total disburser Balance Dec. 31, 19	06. viz.	: bene	fit fun	d. \$17	7.615	.05 : e	merger	cv	*,	
fund, \$18,861.20	: expen	se fun	d. \$28	434	72.			203	\$64,910	97
2.55.00,001.20	,	-5 1 311	~, <b>~~</b>	,	٠,		•	•	WO1,010	٥,
			EDGER							
Book value of bond	s owned	d (sche	edule A	A.).					\$55,349	89
Cash in office.		,		,,					498	66
Cash in office, Cash in bank, .						·	•	·	498 6,907	01
	•	•				•	•	•	0,001	O.I.

Interest with State Treasure	er,							\$176 1.742	
Balances due from agents, Bills receivable,	•	•	•	•	•		•	1,743 1,026	
Open accounts,		:	•				Ċ	173	
,									
Total,								\$65,874	85
Deduct balances due to ager	nts,						٠	963	88
Total ledger assets,	•	•	٠	•	٠	•	٠	\$64,910	97
	Non-	LEDO	ER AS	SSETS.					
Interest accrued,						\$508	34		
Furniture, fixtures and safes	S, .					6,025			
Supplies, printed matter and	d static	onery	7, .			2,475	00		
Total non-ledger assets,		•	•	•			—	9,008	34
								#72 O10	
Gross assets,	•	٠	•	•	•	•	•	\$73,919	91
	ASSET	s NO	T ADM	IITTEI	) <b>.</b>				
Furniture, fixtures and safe:	s, .					\$6,025			
Supplies, printed matter and	d static	oner	7, .			2,475			
Book value of bonds over m	arket	valu	э, .			2,174	89		
Total,	•	•	٠	• `				10,674	89
m . 1 . 1 . 1								<b>PCD D44</b>	40
Total admitted assets,	•	•	•	•	•	•	•	\$63,244	42
	7	Глав	ILITIES	š.					
						@F00	00		
Death claims due and unpar	id (1),					\$500	00		
Death claims due and unpai Salaries, rents, expenses, etc	id (1), e., due	or a	ccrued	, .		\$500 812			
Salaries, rents, expenses, etc. Advance assessments,	e., due	or a	ccrued ·	· , ·		812 3,600	00 00		
Salaries, rents, expenses, etc	e., due	or a	ccrued :	· ·		812	00 00	T 010	
Salaries, rents, expenses, etc. Advance assessments,	e., due	or a	ccrued · ·	· · ·		812 3,600	00 00	7,912	00
Salaries, rents, expenses, etc Advance assessments, . Capital stock, . Total, .	e., due	or a	ccrued : :			812 3,600	00 00		_
Salaries, rents, expenses, etc Advance assessments, Capital stock,	e., due	or a	ccrued · · ·			812 3,600	00 00	7,912 \$55,332	_
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,	e., due	or a	ccrued	:	·	812 3,600 3,000	00 00		_
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  Unm	e., due	or a	ccrued	:	·	812 3,600 3,000	00 00		42
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),	c., due · · · · ·	or a	ccrued EATH	Liabi	٠	812 3,600 3,000	00 00	\$55,332	42
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),  UNMAT	c., due	or a	ccrued EATH	Liabi	٠	812 3,600 3,000	00 00	\$55,332 \$100	42
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),	c., due	or a	ccrued EATH	Liabi	٠	812 3,600 3,000	00 00	\$55,332	42
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),  UNMAT Claims reported, not in process.	e., due	or a	ccrued	Liabi Y Lia	BILI	\$12 3,600 3,000 EES.	00 00	\$55,332 \$100 *10,450	42 00 52
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),  UNMAT	e., due	or a	ccrued	Liabi Y Lia	BILI	\$12 3,600 3,000 EES.	00 00	\$55,332 \$100	42 00 52
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),  UNMAT Claims reported, not in process.	ATURED Cess (34	or a	ccrued : : : : : : : : : : : : : : : : : : :	LIABI  LIABI  LIA  LIA  Abiliti	BILI · es,	\$12 3,600 3,000 EES.	00 00	\$55,332 \$100 *10,450	42 00 52
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1),  UNMAT Claims reported, not in process.	e., due	DISA46),	EATH I	LIABI  LIABI  LIABI  LIABI  LICIES	BILI · es,	\$12 3,600 3,000 ES.	00 00 00 -	\$55,332 \$100 *10,450 *\$10,550	42 00 52
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc	e., due	DISA 46),  Contains the contain	ccrued	LIABI  LIABI  LICIES  LICIES  ESS.  mount.	es,	\$12 3,600 3,000 ES.	00 00 00	\$55,332 \$100 *10,450 *\$10,550	42 00 52 52
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc Total unmatured death  In force Dec. 31, 1905, .	ATURED CESS (3-1 and dEXHI Numb	or a DISA 46), BIT TA BIT TA 444	ccrued	LIABI  LIABI  LICIES  LICIES  Sabiliti  LICIES  Mount.  3,838	es,	\$12 3,600 3,000 ES.	00 00 00	\$55,332 \$100 *10,450 *\$10,550 Business. Amount. \$8,520,688	42 00 52 52 00
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc	e., due	or a DISA 46), BIT TA BIT TA 444	ccrued	LIABI  LIABI  LICIES  LICIES  Sabiliti  LICIES  Mount.  3,838	es,	\$12 3,600 3,000 ES.	00 00 00	\$55,332 \$100 *10,450 *\$10,550	42 00 52 52 00
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc Total unmatured death  In force Dec. 31, 1905, . Written during the year,	E., due  CURED CESS (3-  and d EXHI  Numb 12,1 13,2	or a DISA46), disab BIT Total oer. 444 333	EATH I LITT I LI	LIABI  LIABI  LICIES  SISS.  mount.  3,838  9,249	es, 00 00	\$12 3,600 3,000 ES.	00 00 00 	\$55,332 \$100 *10,450 *\$10,550 Business. Amount. \$8,520,688 3,349,837	42 00 52 52 00 00
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc Total unmatured death  In force Dec. 31, 1905, . Written during the year, Total,	ATURED CESS (3-1 and description 12,1113,2 — 25,3	or a	EATH DEATH D	LIABI  LIABI  LICIES  LICIES	es, 6. 00 00 00	\$12 3,600 3,000 ES.	00 00 00 	\$55,332 \$100 *10,450 *\$10,550 *\$10,550 Business. Amount. \$8,520,688 3,349,837 \$11,870,525	42 00 52 52 00 00 00
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc Total unmatured death  In force Dec. 31, 1905, . Written during the year,	E., due  CURED CESS (3-  and d EXHI  Numb 12,1 13,2	or a	EATH DEATH D	LIABI  LIABI  LICIES  SISS.  mount.  3,838  9,249	es, 6. 00 00 00	812 3,600 3,000  ES        	00 00 00 	\$55,332 \$100 *10,450 *\$10,550 Business. Amount. \$8,520,688 3,349,837	42 00 52 52 00 00 00
Salaries, rents, expenses, etc. Advance assessments, . Capital stock, . Total,  Balance,  UNM Claims resisted (1), .  UNMAT Claims reported, not in proc Total unmatured death  In force Dec. 31, 1905, . Written during the year, Total,	ATURED CESS (3-1 and description 12,1113,2 — 25,3	Or a	EATH DEATH D	LIABI  LIABI  LICIES  LICIES	es, 00 00 00 00	812 3,600 3,000  ES        	00 00 00 	\$55,332 \$100 *10,450 *\$10,550 *\$10,550 Business. Amount. \$8,520,688 3,349,837 \$11,870,525	42 00 52 52 52 00 00 00

	Ехнівіт оі	F DEATH CLAIM	ıs.	
	Тота	L CLAIMS.	MASS.	CLAIMS.
C11 11 70 04 400 M	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	2	\$1,600 00	-	_
Claims incurred in 1906,	11	3,254 00	6	\$2,768 00
Total,	13	\$4,854 00	6	\$2,768 00
Cl's p'd during the year,	11	4,004 00	6	2,518 00
Balance,	2	\$850 00	_	\$250 00
Ded's by compromising,		250 00		250 00
Cl's unp'd Dec. 31, 1906,	2	\$600 00	-	_
Ехн	ивит ог Di	SABILITY CLAIM	ıs.	
	Тота	L CLAIMS.	Mass.	CLAIMS.
OII 11 D 01 100F	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	154	\$8,032 00	76	\$2,257 00
Claims incurred in 1906,	Number. 154 2,641	*60,365 00	1,493	†33,949 00
Total,	2,795	*\$68,397 00	1 560	4026 206 00
	2,190		1,569	†\$36,206 00
Cl's p'd during the year,	2,449	57,946 00	1,392	30,843 00
Cl's unp'd Dec. 31, 1906,	346	*\$10,451 00	177	†\$5,363 00
Schedule A	. Bonds o	WNED BY THE		
Municipal Bon	ds.	Book Va		Market Value.
Amesbury, Mass., 4s, 1926, Amesbury, Mass., 4s, 1935,		. \$2,065		
Amesbury, Mass., 4s, 1935,		. 3,125		3,105 00
Athol, Mass., 4s, 1935, Barre, Vt., 4s, 1910,		. 4,140 . 2,132	$ \begin{array}{ccc} 00 & 103\frac{1}{2} \\ 50 & 100 \end{array} $	4,140 00 2,000 00
Boston, Mass., 4s, 1913,		5 183	75 100 <sup>3</sup>	5,037 50
Braintree, Mass., 4s, 1921,	· · · ·	. 5,183 . 1,067	$50   102\frac{1}{8}$	1,021 25
Cambridge, Mass., 4s, 1913,		1 087	50 1007	1,008 75
Chicopee, Mass., 4s, 1917, Dover, N. H., 4s, 1916,		. 2,140	$25   101\frac{5}{8}$	2,032 50
Dover, N. H., 4s, 1916, .		. 1,053	75 1014	1,012 50
Everett, Mass., 4s, 1924, .		. 1,070	$103\frac{1}{8}$	1,031 25
Fall River, Mass., 4s, 1914, Indianapolis, Ind., 4s, 1924,		. 2,120	$00   101\frac{1}{2}$	2,030 00
Indianapolis, 1nd., 4s, 1924,		. 1,050		1,025 00
Laconia, N. H., 4s, 1922, Malden, Mass., 4s, 1922, Manchester, N. H., 4s, 1913,		3,210		3,045 00
Manchester N H 4s 1012		. 1,070		1,028 75
Medford Mass 4s 1032		. 1,057	00 1013	1,013 75
Peabody Mass 4s 1930		. 7,854 . 5,266	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,227 50 5,156 25
Medford, Mass., 4s, 1932,		2,125	00 100	
Quincy, Mass., 4s, 1917.		1.052	00 102	1,020 00
Quincy, Mass., 4s, 1917, Quincy, Mass., 4s, 1921,		. 4.268	00 1023	4,110 00
Taunton, Mass., 4s, 1927,		. 2,170	$103\frac{1}{2}$	
Railroad Bond Maine Central 4s, 1912,	s	. 1,042	50 100½	1,005 00
		\$55,349	89	\$53,175 00
				, ,

<sup>\*</sup> Including 10 claims estimated by corporation. † Including 2 claims estimated by corporation.

#### NEW ENGLAND CASUALTY COMPANY, BOSTON.

Incorporated March 22, 1901. Commenced business June 3, 1901.

DANIEL F. DOHERTY, President.

MARY E. COUGHLIN, Secretary.

Office, 79 Milk Street.

	Office, 19	MIIK SIFEE	£.		
	TNO	OME.			
Membership fees,				. \$2,571	00
Appual dues				5,688	
Annual dues, Assessments (benefit, \$5,410.		oney \$214	25)	5,624	
Assessments (benefit, \$6,410.	20, emerg	ency, \$214	.20), .	. 21	10
Interest,				. 21	10
					_
Total income, Balance Dec. 31, 1905, viz.:				. \$13,905	10
Balance Dec. 31, 1905, viz.:	benefit fr	and, \$320.	51; emerge	ney	
fund, \$600; expense fund,	\$132.98,			1,053	49
					_
Total,				. \$14,958	50
10tai,	•	• •	• •	. ψ11,000	00
	Птерпр	SEMENTS.			
D /1 1 : @100 - 1: 1::-				<b>ወደ ድ</b> ባር ነ	90
Death claims, \$100; disability	y claims, a	55,529.89,		\$5,629	89
Membership fees retained by Commissions to agents, . Salaries of officers, .	agents,		\$2,571	00	
Commissions to agents, .			934		
Salaries of officers, Salaries and other compensat			1,405		
Salaries and other compensat	non of offi	ce emp.,	467		
Taxes and fees, Rent,				96	
Rent, Postage,			654		
Postage,			244		
Advertising and printing,			118		
Legal expenses, Traveling expenses,			178		
Traveling expenses, .				59	
All other disbursements, Total expenses,			114		
Total expenses, .				<b>7,220</b>	69
Total disbursements.				. \$12,850	58
Total disbursements, Balance Dec. 31, 1906, viz.:	henefit fi	and \$515.	12: emerge	nev	
fund, \$1,021.10; expense f	und \$571	79	12, 01110180	. \$2,108	01
1011α, φ1,021.10, expense 1	ana, worr	, .	• •	. 42,100	-
	Ledger	ASSETS.			
Cash in office.				. \$27	20
Cash in bank				. 2,059	71
Cash in office,				. 21	
interest with clare freeze are	,				
m . 11 1				<b>@9.100</b>	01
Total ledger assets,		•		. \$2,108	01
	Lean	T TOTAL			
4.1	LIABI	LITIES.		. 56	00
Advance assessments, .		•		. 50	00
Balance,				. \$2,052	01
· ·					
Unmatu	RED DISA	BILITY LIA	BILITIES.		
Claims reported, not in proce	ess (25).			. \$945	43
p	. //				

		of Policies.		
	Totai Number.	Business.	Mass Number.	Business.
In famou Dec 21 1007		Amount.		Amount.
In force Dec. 31, 1905, .	1,006	\$100,650		\$100,250 00
Written during the year,	857	99,050	00 749	85,850 00
Total,	1,863	\$199,700		\$186,100 00
Ceased during the year,	674	73,900	00 584	62,500 00
In force Dec. 31, 1906, .	1,189	\$125,800	00 1,167	\$123,600 00
	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	#===,=== 0=
E	XHIBIT OF	DEATH CLAI	MS.	
	Tota	AL CLAIMS.	MAS	SS. CLAIMS.
	Number.	Amoun		Amount.
Claims incurred in 1906,	1	\$100	00 1	\$100 00
Cl's p'd during the year,	1	100	00 1	100 00
		~		
EXI	hibit of Di	SABILITY CL	AIMS.	
	Тота	AL CLAIMS.	MAS	SS. CLAIMS.
	Number.	Amoun		Amouut.
Cl's unp'd Dec. 31, 1905,	15	\$575		\$575 00
Claims incurred in 1906,	232	5,900	00   228	5,773 00
Total,	247	\$6,475	00 243	\$6,348 00
Cl's p'd during the year,	222	5,530		5,403 00
ora paramageme year,				
Cl's unp'd Dec. 31, 1906,	25	\$945	00 25	\$945 00
Crs unp a Dec. 31, 1300,	20	φυτο	00 20	φ340 00
PROTECTIVE DISA: Incorporated Aug ERNEST D. MERROW, Press	s. 14, 1901.	commenced busi EDWA	iness Feb. 28, 190 ARD E. GLOMS	
Incorporated Aug	s. 14, 1901.	commenced busi	iness Feb. 28, 190 ARD E. GLOMS	02.
Incorporated Aug	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA Tremont Street	iness Feb. 28, 190 ARD E. GLOMS	02.
Incorporated Aug ERNEST D. MERROW, Press	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA	iness Feb. 28, 190 ARD E. GLOMS	D2. STAD, Secretary.
Incorporated Aug ERNEST D. MERROW, Press	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA Tremont Street	iness Feb. 28, 190 ARD E. GLOMS	52. Stad, Secretary. \$8,763 00
Incorporated Aug ERNEST D. MERROW, Press Membership fees, Expense assessments, .	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA Tremont Street	iness Feb. 28, 190 ARD E. GLOMS	\$8,763 00 8,755 05
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, .	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA Tremont Street	iness Feb. 28, 190 ARD E. GLOMS	\$8,763 00 8,755 05 8,751 50
Incorporated Aug ERNEST D. MERROW, Press Membership fees, Expense assessments, .	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA Tremont Street	iness Feb. 28, 190 ARD E. GLOMS	\$8,763 00 8,755 05
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,	5. 14, 1901. Cident. Office, 73 '	commenced busi EDWA Tremont Street	iness Feb. 28, 190 ARD E. GLOMS	\$8,763 00 8,755 05 8,751 50 16 14
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income.	5. 14, 1901. Codent.  Office, 73 '1  INC.	Edwa Tremont Stree COME	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income, . Balance Dec. 31, 1905, viz	5. 14, 1901. Codent.  Office, 73 '  INC.	Edwa Tremont Stree COME	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income, . Balance Dec. 31, 1905, viz	5. 14, 1901. Codent.  Office, 73 '  INC.	Edwa Tremont Stree COME	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income.	5. 14, 1901. Codent.  Office, 73 '  INC.	Edwa Tremont Stree COME	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income, . Balance Dec. 31, 1905, viz fund, \$3,017.94; expense	5. 14, 1901. Codent.  Office, 73 '  INC.	Edwa Tremont Stree COME	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income, . Balance Dec. 31, 1905, viz	5, 14, 1901. Codent.  Office, 73 L  INC.  .  .  .  .  z.: benefit fe fund, \$297	Edwa Tremont Stree COME.	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, . Benefit assessments, . Interest,  Total income, . Balance Dec. 31, 1905, viz fund, \$3,017.94; expense	5, 14, 1901. Codent.  Office, 73 L  INC.  .  .  .  .  z.: benefit fe fund, \$297	Edwa Tremont Stree COME	iness Feb. 28, 196 LRD E. GLOMS et.	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, . Balance Dec. 31, 1905, viz fund, \$3,017.94; expense  Total,	5. 14, 1901. Condent.  Office, 73 1  INC.   z.: benefit ferfund, \$297	Edwa Tremont Stree COME	iness Feb. 28, 196 RRD E. GLOMS et.  2; emergency	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, . Balance Dec. 31, 1905, viz fund, \$3,017.94; expense Total,  Death claims, \$200; disability	g. 14, 1901. Condent.  Office, 73 L  INC.  L.: benefit for fund, \$297  DISBURT  ty claims, \$5	Edwa Tremont Stree COME	iness Feb. 28, 199. RD E. GLOMS et.  2; emergency \$8,050 07	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, viz fund, \$3,017.94; expense Total,	g. 14, 1901. Condent.  Office, 73 's  INC.:  i	Edwa Tremont Stree COME	iness Feb. 28, 196 RRD E. GLOMS et.  2; emergency	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, viz fund, \$3,017.94; expense Total,	g. 14, 1901. Condent.  Office, 73 's  INC.:  i	Edwa Tremont Stree COME	2; emergency \$8,050 07 48 10	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, viz fund, \$3,017.94; expense  Total,	J. 14, 1901. Condent.  Office, 73 Land Land Land Land Land Land Land Land	Edwa Fremont Street COME.  Sund, \$863.1 1.43,  SEMENTS. 7,850.07,	\$8,763 00	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, viz fund, \$3,017.94; expense  Total,	J. 14, 1901. Condent.  Office, 73 Land Land Land Land Land Land Land Land	Edwa Fremont Street COME.  Sund, \$863.1 1.43,  SEMENTS. 7,850.07,	\$8,763 00 1,756 04	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, vir fund, \$3,017.94; expense  Total,	g. 14, 1901. Condent.  Office, 73 Z  INC.  L.: benefit for fund, \$297  DISBUR  ty claims, \$7  d,  y agents,  y agents,	Edwa Tremont Stree COME.  Cund, \$863.1  A3,  ESEMENTS.  7,850.07,	\$8,763 00 1,756 04 2,484 77	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, viz fund, \$3,017.94; expense  Total,	g. 14, 1901. Condent.  Office, 73 Z  INC.  L.: benefit for fund, \$297  DISBUR  ty claims, \$7  d,  y agents,  y agents,	Edwa Tremont Stree COME.  Cund, \$863.1  A3,  ESEMENTS.  7,850.07,	\$8,763 00 1,756 04 2,484 77 1,239 00	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, vir fund, \$3,017.94; expense  Total,	g. 14, 1901. Condent.  Office, 73 Z  INC.  L.: benefit for fund, \$297  DISBUR  ty claims, \$7  d,  y agents,  y agents,	Edwa Tremont Stree COME.  Cund, \$863.1  A3,  ESEMENTS.  7,850.07,	\$8,763 00 1,756 04 2,484 77	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, vir fund, \$3,017.94; expense  Total,	g. 14, 1901. Condent.  Office, 73 Z  INC.  L.: benefit for fund, \$297  DISBUR  ty claims, \$7  d,  y agents,  y agents,	Edwa Tremont Stree COME.  Cund, \$863.1  A3,  ESEMENTS.  7,850.07,	\$8,763 00 1,756 04 2,484 77 1,239 00	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18
Incorporated Aug ERNEST D. MERROW, Press  Membership fees, Expense assessments, Benefit assessments, Interest,  Total income, Balance Dec. 31, 1905, viz fund, \$3,017.94; expense  Total,	g. 14, 1901. Condent.  Office, 73 Z  INC.  L.: benefit for fund, \$297  DISBUR  ty claims, \$7  d,  y agents,  y agents,	Edwa Tremont Stree COME.  Cund, \$863.1  A3,  ESEMENTS.  7,850.07,	\$8,763 00 1,756 04 2,484 77 1,239 00 60 85	\$8,763 00 8,755 05 8,751 50 16 14 \$26,285 69 4,178 49 \$30,464 18

Telephone,	· · · · · · · · · · · · · · · · · · ·	: :	ï	807 20 125 00 165 95 79 95 117 53		
All other disbursements, Total expenses,				254 79	\$17,544	85
Total disbursements, Balance Dec. 31, 1906, viz.: fund, \$3,017.94; expense to	benefit fu fund, \$24'	ınd, \$1,555. 7.53,	69; eme	ergency	\$25,643 \$4,821	
	LEDGE	R ASSETS.				
Book value of bonds (No. Pa			1921).		\$991	25
Cash in office,			•		303	69
Cash in bank, Interest with State Treasurer			•		3,408	
interest with State Treasure	ι, .		•		117	94
Total ledger assets,					\$4,821	16
	Non-Led	GER ASSETS	s.			
Interest due, \$130.56; accru	ed, \$20,				150	56
Gross assets,					\$4,971	72
	ASSETS N	OT ADMITTE	D			
Book value of bond over man	rket value	e,			22	50
Total admitted assets,					\$4,949	22
	Liai	BILITIES.				
Advance assessments, .			•		275	00
Balance,					\$4,674	22
		ABILITY LIA	BILITIES	S.		
Claims in process of adjustm				273 32		
resisted (1), reported, not in proce	· (29)	• •		300 00 588 12		
Total,					\$1,161	44
	Ехнівіт	of Policies	S.			
	Тота	L Business.			Business.	
In force Dec. 31, 1905, .	Number. 1 460	Amount \$442,100	. 00	umber. 1,301	**Amount	
Written during the year,	2,921	\$442,100 1,032,950	00		869,650	
Total	4 201	@1 475 O50		2 769	@1 065 050	
Total, Ceased during the year,	4,381 2,070	\$1,475,050 692,300	00	3,768 1,822	\$1,265,050 615,100	
In force Dec. 31, 1906, .	2,311	\$782,750	00	1,946	\$649,950	00
Ex		DEATH CLA	AIMS.			
	Number.	ral Claims. Amo	unt. N	MAS umber.	s. Claims. Amou	nt.
Claims incurred in 1906,	2	\$600		2	\$600	
Cl's p'd during the year,	1		0 00 -	1	200	
Balance,	1 1	\$400	00 00	1 1	\$400 400	
Claims dropped,	1	400	, 00	1	400	00

EVHIDIT	OF	DISABILITY	CTATMS
PAXHIBIT	OF.	DISABILITY	ULAIMS.

		CLAIMS.	MAS	s. Claims.
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	8	\$653 00	7	\$618 00
Claims incurred in 1906,	479	8,491 00	400	7,020 00
Total,	487	\$9,144 00	407	\$7,638 00
Cl's p'd during the year,	440	7,850 00	367	6,486 00
Balance,	47	\$1,294 00	40	\$1,152 00
Claims dropped,	1	133 00	. 1	133 00
Cl's unp'd Dec. 31, 1906,	46	\$1,161 00	39	\$1,019 00

#### WORKMEN'S CASUALTY COMPANY,\* BOSTON.

Incorporated July 6, 1903. Commenced business Nov. 2, 1903.

#### G. LEONARD McNeill, President. Howard G. Hinkley, Secretary.

#### Office, 161 Devonshire Street.

				Inc	COME.						
Membership fees.										\$6,753	00
Membership fees, Expense assessme	nts.	i			Ċ					11.739	45
Benefit assessmen	ts.	•	•	•	•	·	·	•		7.826	30
Interest	,	•	•	•	·	·	·	·	·	23	65
Interest, . Reinsurance,	•	•	,	•	•	•-	•	•	•	34	84
All other sources,	•	•	•	•	•	•	•	·	•	3	00
An other sources,	•	•	•	•	•	•	•	•	•	U	00
Total income									_	\$26,380	24
Total income Balance Dec. 31,	ຳ 1005	 	her	ofit f	und 9	R114 (	60 · 61	nerger	NOV	Ψ20,000	21
fund, \$731.27;	avne	nee f	und \$	345 5	3	pri-	00, 0	nerger	icy	801	52
Tunu, \$151.21,	expe	1 561	unu, 4	TU.U	<i>J</i> , .	•	•	•		091	02
Total									-	¢97 971	76
Total, .	•	•	•	•	•	•	•	•	•	\$27,271	10
			D	rentin	SEMEN	rme					
Disability olaima										\$8,083	22
Disability claims, Membership fees		. J h			•	•	• 0	6,753	00	Φ0,000	33
Commissions to	retam	ea b	y agei	168,	•	•	4				
Commissions to a	gents,			•	1			2,874			
Salaries and allow	rances	or n	nanag	ers an	a ager	its,		1,316			
of officers	δ,	•				•		757			
and other	r com	pens	ation	of on	ice em	ιp.,		1,300			
Medical examiner	s,	•	•	•	•	•			00		
Rent,								1,059			
Postage, .								407			
Rent, Postage, . Advertising and p	printi	ıg,						2,049	01		
Furniture, .								172	00		
Legal expenses,								25	00		
Traveling expens	es,							325	72		
Reinsurance,								186	39		

<sup>\*</sup> Name changed Feb. 1, 1907, to "Bay State Casualty Company."

Adjusting claims,						\$240	04		
All other disbursements,						254		@17 751	27
Total expenses, .		•		•				\$17,751	
Total disbursements, Balance Dec. 31, 1906, viz.	, , bo	oofit fu		@949	50. 0			\$25,834	70
fund, \$754.92; expense fu	ind,	nent 1u \$339.6₄	иа, 4,	\$042	. 50; ei	nerger.	icy	\$1,437	06
· · · · · ·		EDGER		SETS.					
Cash in office,								\$265	
Cash in bank, Interest with State Treasure	·	•	٠	•	•	٠	٠	1,150 $21$	
			•	·	·				
Total ledger assets,	٠	٠	٠			•	٠	\$1,437	06
		N-LEDG		Asset	s.				
Furniture, fixtures and safes Supplies, printed matter and	S, .	tionour	٠			\$475 75			
Total non-ledger assets.			, .			10		550	00
								@1.007	06
Gross assets,		•	•	•	•	•	•	\$1,987	00
		ETS NOT	Γ AI	OMITTI	ED.		0.0		
Furniture, fixtures and safe. Supplies, printed matter and	S, .	tionory				\$475 75			
Total,			, .					550	00
								@1 497	0.6
Total admitted assets,	•			٠	•	•		\$1,437	00
	,	Liabi						0.5	00
Salaries, rents, expenses, etc	e., du	e or ac	crue	ed, .	•	•	•	95	00
Balance,								\$1,342	06
Unmat	UREI	DISA	BILI	TY LI	ABILIT	IES.			
Claims reported, not in production	ess (	31),						†1,400	60
Exhibit of Po	LICIE	s (ALL	MA	SSACH	USETTS	s Busi	NES	s).	
						Number	r.	Amount.	
In force Dec. 31, 1905, .	•		٠		٠.	1,780 2,25	bi 1	\$639,075 784,750	
Written during the year,	•	•	•		•		_		
Total,						4,03	7	\$1,423,825	
Ceased during the year,	•	٠		٠	•	2,179	9	567,550	
In force Dec. 31, 1906, .						1,858	3	\$856,275	00
Exh	IBIT	of Dis	SABI	LITY	CLAIMS				
Ol.:	_					Number 50		Amoun	
Claims unpaid Dec. 31, 1908 Claims incurred in 1906,						37		\$1,047 *8,437	
Total						423	-	*\$9,484	00
Total, Claims paid during the year		:		•		39:		8,083	
							_	• ′	
Claims unpaid Dec. 31, 1900	0, .	•	•	•		3.	I	*\$1,401	

<sup>\*</sup> Including 4 claims estimated by corporation.

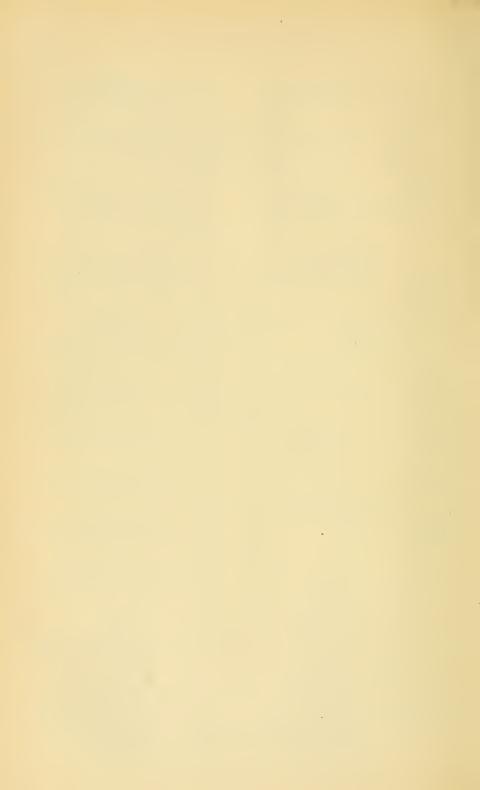
# Assessment Insurance Companies. — Table No. 1.

	INCOME	ME.		Expenditures.		1 1 1 1 1		
NAME OF COMPANY.	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.	Admirted Assets Dec. 31, 1906.	Liabilities Dec. 31, 1906.	Unmatured Claims Outstanding.
Equitable Accident Company, Masonic Mutual Accident Company, Massachusetts Indemnity Company, Massachusetts Mutual Accident Accident Association, New England Castualty Company, Protective Disability Insurance Company, Workmen's Casualty Company,	\$55,922 9,614 9,614 2,045 5,625 8,752 7,826	\$48,463 11,261 3,072 143,451 8,280 17,534 18,554	\$41,131 8,342 8,342 976 61,950 5,630 8,050 8,083	\$268 37 7 1 1 1 1 1 1	\$54,592 12,144 2,967 120,335 7,221 17,545 17,752	\$79,872 8,201 1,168 63,244 2,108 4,949 1,437	\$1,977 417 389 7,912 56 275 95	\$11,875 1,265 1,265 10,551 0,45 1,161 1,401
Totals,	\$149,393	\$250,615	\$134,162	\$360	\$232,556	\$160,979	\$11,121	\$27,634

\* Name changed Feb. 1, 1907, to "Bay State Casualty Company."

# Assessment Insurance Companies. — Table No. 2.

		Policies	DIES.		INSURANCE REPRESENTED	EPRESENTED.		Massachusen	MASSACHUSETTS BUSINESS.	
NAME OF COMPANY.	In Force Dec. 31, 1905.	Issued in 1906.	Ceased in 1906.	In Force Dec. 31, 1906.	Dec. 31, 1905.	Dec. 31, 1906.	Policies in Force Dec. 31, 1905.	Policies in Force Dec. 31, 1906.	Insurance Represented Dec. 31, 1905.	Insurance Represented Dec. 31, 1906.
Equitable Accident Company,	7,406	3,332	3,270 997 716	7,468	\$11,721,671 893,976	\$11,399,700 943,148	3,424	3,515 220 634	\$5,868,800 152,525	\$5,472,075 125,475 196,500
Massachusetts Indennity Company,	12,144	13,233	11,049	14,328	14,463,838	14,451,705	7,302	9,085 1,167	8,520,688	8,709,775
Protective Disability Insurance Co., . Workmen's Casualty Company,	1,460	2,921 2,251	2,070 2,179	2,311	442,100 639,075	782,750 856,275	1,301	1,946	395,400 639,075	649,950 856,275
Totals,	25,346	25,090	20,955	29,481	\$28,261,310	\$28,686,178	15,027	18,425	\$15,676,738	\$16,063,950



## FRATERNAL BENEFICIARY CORPORATIONS.



### RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1906, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1906.

Name.	Location.	Date Autho	
The Leopold Morse & Company Mutual Benefit Association Incorpo-	Boston,	Jan.	5.
rated.* Queen Elena Mutual Benefit Society, Incorporated,*	Worcester,	Jan.	5.
Canadian Union, Incorporated, of Worcester, Mass.,	Worcester,	Jan.	22.
Sant' Angelo All'Esca Society Mutual Relief, Incorporated,*	Boston,	Feb.	5.
Saint George Lithuanian Society, Incorporated,*	Boston,	Feb.	13.
Southern Italians Mutual Benefit & Political Society Mario Pagano	Worcester,	Mar.	8.
Incorporated.* The Italian Society of Prince of Piedmont, of Dedham, Massachusetts;	Dedham,	Mar.	13.
Incorporated.* Independent Dwinsk Society, Incorporated,*	Boston,	May	11.
Victor Emanuel III., Mutual Relief Sicilian Society, Incorporated,* .	Lawrence,	May	17.
Judson L. Thomson Manufacturing Company Relief Association, In-	Waltham,	May	29.
corporated.*  Hebrew Beneficial Association of Fall River (incorporated),*	Fall River,	June	2.
Independent Ansisk Association Incorporated,*	Boston,	June	4.
Sokolka Benefit Association, Incorporated,*	Boston,	June	5.
Society of Mutual Succor St. Vincent Ferreri of Gesualdi, Incorpo-	Boston,	Aug.	17.
rated.* The Traveling Men's Relief Association of New England (Incorpo-	Boston,	Aug.	18.
rated).* Knights of St. Michael, Incorporated,*	Adams,	Sept.	10.
St. Joseph Polish Society, Taduesz Kosciuszko Incorporated,*	Gardner,	Sept.	11.
Society of the Great Roman, John III of Poland, under the Protection	Lawrence,	Sept.	14.
of the Blessed Mother of God, Incorporated.* Italian Society of the Precious Blood of Jesus Christ of Parolise of	Boston,	Oct.	26.
Boston, Massachusetts, Incorporated.* Mutual Aid and Benefit Society of Apicesi, Benevento, Italy, Incorpo-	Boston,	Nov.	5.
rated.* Italian Mutual Succor Society of Roxbury, Incorporated.	Boston,	Nov.	30.

<sup>\*</sup> Exempt under section 12, chapter 119, Revised Laws.

#### Corporations authorized since Jan. 1, 1907.

Name.	Location.	Date Autho	
Trimont Relief Association, Incorporated,*	Boston, .	Jan.	9.
Newton Police Benefit Association, Incorporated,	Newton, .	Jan.	31.
Mutual Benefit Corporation of King Solomon,*	Chelsea, .	Feb.	1.
Society of Mutual Succor Saint Mary of Lattani of Roccamonfiora, In-	Lawrence	Feb.	25
corporated. Nesvizh Benevolent Association, Incorporated,*	Boston, .	Feb.	27.
Hebrew Independent Helping Hand Association, Dombrovitsa, In-	Boston, .	Mar.	6.
corporated.* Saint Theodore Martyr of San Mango sul Calore, Province of Avellino,	Boston, .	Mar.	6.
Mutual Relief and Benefit Society, Incorporated.* Alexandria Benefit Association, Incorporated,*	Chelsea, .	Apr	24.
Sicilian Fraternity of Mutual Succor and Beneficence Gregorio Ugdu-	Boston, .	Apr.	26.
lena, Incorporated. Haverhill Saint Joseph Benefit Society of Lithuanians, Incorporated,*	Haverhill, .	May	10.
Saint Mary of Consolation of Paternopoli, Mutual Relief and Benefit	Boston, .	May	13
Society Incorporated.* United Shoe Machinery Mutual Relief Association, Incorporated,*	Beverly, .	May	28
Italian Society of Progress and Aid Giuseppe Garibaldi, Incorporated,	Boston, .	June	15.
Italian American Citizens Corporation *	Boston, .	June	21.
Boston's First Hungarian Benevolent and Social Society, Incorpo-	Boston, .	June	24.
rated.* Joseph Caunt Relief Association (Incorporated),*	Lynn,	July	1.
St. Joseph Lithuanian Benefit Society of Lowell, Mass. Incorporated,*	Lowell, .	July	8.

<sup>\*</sup> Exempt under section 12, chapter 119, Revised Laws.

#### Corporations ceasing to do Business during the Year 1906.

Name.	Location.	Date.	Remarks.
Corporation of Mutual Succor & Benevolence XX of September. Supreme Council of the Home Circle,	Boston, . Boston, .	Jan, Aug. 1,	Ceased business.  Reinsured in "Supreme Commandery United Order of the Golden Cross of the World."

#### Corporations ceasing to do Business since Jan. 1, 1907.

Name.	Location.	Date.	Remarks.
Boston Junk Collectors Association, Incorporated.	Boston, .	Mar. 22,	Perpetual injunction issued by Supreme
New England Commercial Travellers Associa-	Boston, .	April 12,	Judicial Court. Guy Murchie, receiver

### ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

#### AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM H. CARBERRY, President.

A. H. BACON, Secretary.

Principal Office, 6 Beacon Street.

Income.	
	\$60,456 76
Assessments (death),	,
ments, \$9.360,23.	13,888 00
ments, \$9,360.23,	90 00
Interest on bonds, \$1,846.44; all other, \$353.72,	90 00 2,200 16
Sale of lodge supplies.	257 72
Sale of lodge supplies,	83 00
passes, passes	
Total income	\$76,975 64
Total income, Balance Dec. 31, 1905, viz.: death fund, \$1,010.34; emergency	***************************************
fund, \$50,320.67; expense fund, \$672.38,	52,003 39
rand, woo,obo.or, ourpoints rand, works.oo,	
Total,	\$128,979 03
	<b>4</b> 423,010 00
Disbursements.	
Death claims,	
Assessments returned,	
Commissions and fees of deputies and organizers, 1,761 61	
Salaries and other compensation of officers, . 2,403 29	
and other compensation of committees, 72 00	
of office employees,	
Traveling and other exp. of officers and com., . 665 70	
Insurance department fees,	
Rent,	
Postage, express, telegraph and telephone, . 380 10	
Lodge supplies	
Lodge supplies,	
Expense of supreme lodge meeting,	
Legal expenses	
Legal expenses,	
Loss on sale of bonds	
Loss on sale of bonds,	
Interest on bonds purchased,	
All other disbursements,	
	73,044 48
Total disbursements,	75,011 10
Polongo Dog 21 1006 rig , dogth fund \$2 205 50, amorganor	
Balance Dec. 31, 1906, viz.: death fund, \$3,295.50; emergency	\$55,934 55
fund, \$49,138.63; expense fund, \$3,500.42,	φυυ, συ του

	LEDGE	er Assets.		
Book value of bonds owned Cash in trust companies and Cash in office,	schedule	A), .	 	. \$49,000 00 . 6,055 85 . 878 70
Total ledger assets,				. \$55,934 55
	Non-Lei	DGER ASSETS.		
Interest due \$225; accrued \$		· ·	\$395 83	3
Furniture and fixtures, .			600 00	
Supplies, stationery and jewe			820 00	
Total non-ledger assets,		–		- 1,815 83
Gross assets,				. \$57,750 38
A	ASSETS N	OT ADMITTED.		
Book value of bonds over ma	rket val	ue,	\$20 00	)
Furniture and fixtures, .			600 00	
Supplies, stationery and jewe	els, .		820 00	
Total,				- 1,440 00
Total admitted assets,				. \$56,310 38
	Lia	BILITIES.		
Death claims resisted (3),		. 1 (%)	\$4,500 00	
Death claims reported, not y Total,	et adjust	ted (5), . –	5,500 00	- 10,000 00
Ex	THIDIT O	E CERTIFICATES	2	
Ex	Тот	F CERTIFICATES	Mass	s. Business.
	Tor Number.	AL BUSINESS. Amount.	Mass Number.	Amount.
In force Dec. 31, 1905, . Written during the year,	Тот	AL BUSINESS.	Mass Number. 0 3,137	
In force Dec. 31, 1905, . Written during the year,	Тот Number. 5,778 1,029	AL Business. Amount. \$5,384,000 00 663,000 00	Mass Number. 0 3,137 0 683	\$3,000,000 00 436,000 00
In force Dec. 31, 1905, . Written during the year,  Total,	Number. 5,778 1,029 	AL Business. Amount. \$5,384,000 0 663,000 0 \$6,047,000 0	Number. 0 3,137 0 683 - 3,820	\$3,000,000 00 436,000 00 
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,	Number. 5,778 1,029 	**AL Business. Amount. \$5,384,000 0 663,000 0 \$6,047,000 0 452,250 0	Mass Number. 3,137 0 683 - 3,820 0 310	\$3,000,000 00 436,000 00 \$3,436,000 00 230,450 00
In force Dec. 31, 1905, . Written during the year,  Total,	Number. 5,778 1,029 	AL Business. Amount. \$5,384,000 0 663,000 0 \$6,047,000 0	Mass Number. 3,137 0 683 - 3,820 0 310	\$3,000,000 00 436,000 00 
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF	**S5,384,000 00 663,000 00 452,250 00 \$5,594,750 00 \$5 DEATH CLAIM	Mass Number. 3,137 683 0 3,820 0 310 0 3,510 is.	\$3,000,000 00 436,000 00 \$3,436,000 00 230,450 00 \$3,205,550 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF	**S5,384,000 00 663,000 00 452,250 00 \$5,594,750 00	Mass Number. 3,137 683 0 3,820 0 310 0 3,510 is.	\$3,000,000 00 436,000 00 \$3,436,000 00 230,450 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF Number. 8	AL BUSINESS. Amount. \$5,384,000 0 663,000 0 \$6,047,000 0 452,250 0 \$5,594,750 00 F DEATH CLAIM	Mass Number. 3,137 683 0 3,820 0 310 0 3,510 ds. Number. 0 4	***S8. Claims. ***Amount. *** \$3,000,000 00 436,000 00 230,450 00 ***  ***S3,205,550 00  ***S8. Claims. *** Amount. *** \$4,500 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF	AL BUSINESS. Amount. \$5,384,000 00 663,000 00 \$6,047,000 00 452,250 00 \$5,594,750 00 F DEATH CLAIM TAL CLAIMS. Amount.	Mass Number. 3,137 6S3 0 3,820 0 310 0 3,510 ds. Number. Number.	***SS. CLAIMS. Amount.
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, In force Dec. 31, 1906, .  Ex Unpaid Dec. 31, 1905, .	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF Number. 8	**AL BUSINESS. Amount. \$5,384,000 00 663,000 00 452,250 00 \$5,594,750 00 DEATH CLAIMS. Amount. \$8,000 0	MASI Number. 3,137 0 683 0 3,820 0 310 0 3,510 ss. MAN Number. 0 4 0 34	***S8. Claims. ***Amount. *** \$3,000,000 00 436,000 00 230,450 00 ***  ***S3,205,550 00  ***S8. Claims. *** Amount. *** \$4,500 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF To Number. 8 58	**S DEATH CLAIM:  **DEATH CLAIM:  **S DEATH CLAI	Mass Number. 3,137 0 683 0 3,820 0 310 0 3,510 is. Mumber. 0 4 0 34 0 38	Amount. \$3,000,000 00 436,000 00 
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,  Total,	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF Number. 8 58 66	**S S S S S S S S S S S S S S S S S S S	Mass Number. 3,137 683 0 3,820 0 310 0 3,510 is. Ma Number. 4 0 34 0 34 0 38 0 34	**SS. Claims.  \$4,500 00  41,000 00  **S4,500 00  **S4,500 00  41,000 00  **S4,500 00  \$45,500 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,  Total, Paid during the year, .  Unpaid Dec. 31, 1906, .  Schedule A.	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF Number. 8 58 66 58 BONDS O	**ABUSINESS. Amount. \$5,384,000 00 663,000 00 452,250 00 \$5,594,750 00 F DEATH CLAIMS. Amount. \$8,000 0 61,992 0 59,992 0 59,992 0 \$10,000 0	MASI Number. 3,137 6S3 0 3,820 0 310 0 3,510 ss. Number. Number. 0 4 0 34 0 34 0 34	***SS. CLAIMS. ***Amount. *** \$4,500 00 41,000 00  ***45,500 00  ***3,436,000 00  *****  ***3,205,550 00  ****  *****  ***4,500 00  41,000 00  ****  ***45,500 00  39,500 00  ***6,000 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,  Total, Paid during the year, .  Unpaid Dec. 31, 1906, .  SCHEDULE A. County and Municipal	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF TO Number. 8 58 66 58 8 BONDS OF Bonds.	AL BUSINESS. Amount. \$5,384,000 0 663,000 0 \$6,047,000 0 452,250 0 \$5,594,750 0  F DEATH CLAIM TAL CLAIMS. Amount. \$8,000 0 61,992 0 \$69,992 0 \$9,992 0 \$10,000 0  WNED BY THE Book	MASI Number: 3,137 683 683 683 683 683 683 683 683 683 683	Amount. \$3,000,000 00 436,000 00  \$3,436,000 00 230,450 00  \$3,205,550 00  ss. Claims. Amount. \$4,500 00 41,000 00  \$45,500 00 39,500 00  \$6,000 00  ON. ate. Market Value.
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,  Total, Paid during the year, .  Unpaid Dec. 31, 1906, .  SCHEDULE A. County and Municipal	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF TO Number. 8 58 66 58 8 BONDS OF Bonds.	AL BUSINESS. Amount. \$5,384,000 0 663,000 0 \$6,047,000 0 452,250 0 \$5,594,750 0  F DEATH CLAIM TAL CLAIMS. Amount. \$8,000 0 61,992 0 \$69,992 0 \$10,000 0  OWNED BY THE Book \$20,0	MASI Number. 3,137 683 683 683 69 310 3,510 68. MA Number. 0 4 60 34 60	***SS. CLAIMS. ***Amount. *** \$4,500 00 41,000 00  ***45,500 00  ***39,500 00  *****  *****  *****  *****  *****  ****
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,  Total, Paid during the year, .  Unpaid Dec. 31, 1906, .  SCHEDULE A.  County and Municipal Boston, Mass., 3½s, 1933, . Norfolk County, Mass., 3½s, 1918  Railroad Bonds	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF Number. 8 58 66 58 BONDS OF Bonds. 9,	**AL BUSINESS. Amount. \$5,384,000 00 663,000 00 \$66,047,000 00 452,250 00 \$5,594,750 00 \$5,594,750 00 61,992 00 \$69,992 00 \$9,992 00 \$10,000 00 \$\$\$ WNED BY THE Book \$20,0 \$20,0	MASI Number: 3,137 6S3 6S3 3,820 310 3,510 6Ss. MANUMBER: 0 40 34 60 34 60 34 60 60 60 60 60 60 60 60 60 60 60 60 60	**Amount. \$3,000,000 00 436,000 00 230,450 00 230,450 00 **  **Ss. Claims. Amount. \$4,500 00 41,000 00 \$45,500 00 39,500 00 \$6,000 00  **Market Value. \$19,200 00 19,700 00
In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906, .  Ex  Unpaid Dec. 31, 1905, . Incurred in 1906,  Total, Paid during the year, .  Unpaid Dec. 31, 1906, .  SCHEDULE A.  County and Municipal Boston, Mass., 3½s, 1933, . Norfolk County, Mass., 3½s, 1918	Number. 5,778 1,029 6,807 628 6,179 HIBIT OF Number. 8 58 66 58 BONDS OF Bonds. 9,	AL BUSINESS. Amount. \$5,384,000 00 663,000 00 \$6,047,000 00 452,250 00 \$5,594,750 00 F DEATH CLAIM TAL CLAIMS. Amount. \$8,000 0 61,992 0 \$69,992 0 \$10,000 0  OWNED BY THE Book \$20,0 9,0	MASI Number: 3,137 6S3 6S3 3,820 310 3,510 6Ss. MANUMBER: 0 40 34 60 34 60 34 60 60 60 60 60 60 60 60 60 60 60 60 60	Amount. \$3,000,000 00 436,000 00  \$3,436,000 00 230,450 00  \$3,205,550 00   ss. Claims. Amount. \$4,500 00 41,000 00  \$45,500 00 39,500 00  \$6,000 00  ON.  tte. Market Value. \$19,200 00

#### BROTHERHOOD ACCIDENT COMPANY, BOSTON.

Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.

JOHN J. WHIPPLE, President. JAY B. CRAW

JAY B. CRAWFORD, Secretary.

Principal Office, 294 Washington Street.

Principal Office, 294 Washington Street.	
Income.	
Assessments (disability),	\$65,002 85
Annual dues,	60,720 74 13,720 35
Membership fees,	13,720 35
Interest on bonds, \$35; all other, \$379.92,	414 92
	@100 0°0 00
Total income,	\$139,858 86
fund, \$3,050.12; disability fund, \$14,330.48; expense fund,	
\$13,115.59,	45,970 57
φ19,110.00,	10,510 01
Total,	\$185,829 43
,	\$100,020 10
DISBURSEMENTS.	
Death claims,	
Disability claims,	
Commissions and fees of solicitors,	
Salaries of solicitors,	
of office employees, 8,092 89 and fees of medical examiners,	
Traveling and other exp. of officers and com., . 2,803 87	
Insurance department fees,	
Rent,	
Advertising, printing and stationery, 1,365 58 Postage, express, telegraph and telephone, 2,752 62	
Postage, express, telegraph and telephone, 2,752 62	
Legal expenses,	
Furniture and fixtures,	
Legal expenses,	
All other disbursements, 1,379 91 Total disbursements,	146,970 68
Total dispulsements,	110,510 05
Balance Dec. 31, 1906, viz.: death fund, \$8,233.55; emergency	
fund, \$3,050.12; disability fund, \$19,466.66; expense fund,	
\$8,108.42,	\$38,858 75
	,
Ledger Assets.	@0.000.00
Cogh in trust commonics and hards on interest	\$2,000 00 33,728 40
Cash in office.	2,887 66
Book value of bonds owned (Mass. 3½s, 1935), Cash in trust companies and banks on interest,	242 69
Total ledger assets,	\$38,858 75
	\$00,000 10
Non-Ledger Assets.  Interest accrued,	
Interest accrued,	
Market value of bonds over book value,	

Assessments held by local secretaries, . . 1,278 55

Furniture, fixtures and safes,			\$1,400 00	
Supplies, printed matter and Total non-ledger assets,	stationer	ry, —	450 00	\$3,560 97
Gross assets,				\$42,419 72
· ·		OT ADMITTED.	• •	Ψ1 <b>=</b> ,110 .=
Bills receivable,		· · ·	\$242 69	
Furniture, fixtures and safes, Supplies, printed matter and		* *	$1,400 00 \\ 450 00$	
Total,	· ·	· y, · · · · · · · · · ·	450 00	2,092 69
Total admitted assets,				\$40,327 03
·	LIAI	BILITIES.		,
Death claims resisted (1),			\$250 00	
Death claims reported, not yo Total death claims (11),		ed (10), .	1,200 00	1,450 00
Disability claims reported, no		iusted (347)		*13,965 23
Advance assessments, .				3,498 00
Total liabilities, .				\$18,913 23
Ex	нівіт оғ	CERTIFICATES.		
	Tota Number.	L Business. Amount.	Mass. I Number.	Business. Amount.
In force Dec. 31, 1905, .	13,157	\$1,315,700 00	2,198	\$219,800 00
Written during the year,	4,387	438,700 00	296	29,600 00
Total,	17,544	\$1,754,400 00	2,494	\$249,400 00
Ceased during the year,	5,468	546,800 00	226	22,600 00
In force Dec. 31, 1906, .	12,076	\$1,207,600 00	2,268	\$226,800 00
Exe		DEATH CLAIMS.		_
	Number.	AL CLAIMS. Amount.	Mass. Number.	CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	10	\$1,165 00	1	\$250 00
Incurred in 1906,	70	7,900 00	8	800 00
Total,	80	\$9,065 00	9	\$1,050 00
Paid during the year, .	69	7,615 00	6	600 00
Unpaid Dec. 31, 1906, .	11	\$1,450 00	3	\$450 00
Ехні		DISABILITY CLAIM		
	Tor.	AL CLAIMS. Amount.	Mass. Number.	CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	356	\$12,116 00	20	\$990 00
Incurred in 1906,	2,240	*72,045 00		†5,733 00
Total,	2,596	*\$84,161 00	159	†\$6,723 00
Paid during the year, .	2,225	69,892 00	136	5,341 00
Balance,	371	*\$14,269 00	23	† <b>\$1,</b> 382 00
Claims dropped,	24	‡100 00		-
Unpaid Dec. 31, 1906, .	347	*\$14,169 00	23	†\$1,382 00

<sup>\*</sup> Including 6 claims estimated by department.
† Including 1 claim estimated by department.
‡ Not including 23 dropped claims the amount of which is unknown.

#### COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

Walter M. Rogers, President.

EDWIN A. TOWNE, Secretary.

Principal Office, 178 Devonshire Street.	
Income.	
Assessments (death, \$23,412; disability, \$26,229),	\$49,641 00
Expense assessments,	5,815 00
Membership fees.	1,718 00
Membership fees,	20 00
Reinstatements,	7,364 00
Interest	229 18
Commercial Travellers' Boston Benefit Ass'n (Incorporated), .	504 83
All other sources,	4 45
,	
Total income,	\$65,296 46
Balance Dec. 31, 1905, viz.: death fund, \$6,868.37; disability	,
fund, \$168.88; expense fund, \$8,390.66,	15,427 91
Total,	\$80,724 37
	,
Disbursements.	
Death claims,	
Disability claims,	
Total permanent disability claims, 3,500 00 Salaries and other compensation of officers, . 5,119 99	
Salaries and other compensation of officers, . 5,119 99	
of office employees, 2,658 00	
and fees of medical examiners,	
Traveling and other exp. of officers and com., . 868 85 Collection and remittance of assessments and dues, 18 66	
Rent,	
Advertising, printing and stationery, 2,060 89	
Postage, express, telegraph and telephone, 2,040 85	
Office supplies,	
Office supplies,	
Legal expenses,	
Legal expenses,	
All other disbursements,	
All other disbursements,	67,280 80
· ·	,
Balance Dec. 31, 1906, viz.: death fund, \$6,903.43; disability	
fund, \$825.46; expense fund, \$5,714.68,	\$13,443 57
rance, 40,000.10, 0.1poinso rana, 40,111.00,	φ10,110 01
Ledger Assets.	
Cash in trust companies and banks on interest,	\$13,378 25
Cash in office,	65 32
Total ladger assets	@19 449 E7
Total ledger assets,	\$13,443 57

	Non	-Læde	er A	SSETS	2				
Rents accrued,		·			•	\$31	25		
Furniture and fixtures, .			•	•		1,500			
Supplies, printed matter and Total non-ledger assets		tioner:	y, .			250		\$1,781	25
Gross assets,								\$15,224	82
	Asse	TS NO	T ADM	HTTE	D.				
Furniture and fixtures, .			•		5	31,500			
Supplies, printed matter and Total,	a sta	tioner	у, .	•		250		1,750	00
,	·	·	·	·					
Total admitted assets,	٠.			•		•	•	\$13,474	82
5 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		LIAB	ILITIES	S.	•	20.000	00		
Death claims resisted (4), Death claims reported, not	· vot a	dineto	d (1)	٠	\$2	$20,000 \\ 5,000$			
Total death claims (5),				•		0,000		25,000	00
Disability claims resisted (2	),					33,700		,	
Disability claims reported, n		et adju	isted (8	52),	:	*5,782	07	0.499	07
Total disability claims Rents due,	(34),	:	:	•				9,482 $62$	50
,								201511	
Total liabilities, .	•	• ,		•	•		•	\$34,544	57
Exhibit of Certi	FICAT	res (A	LL MA	ASSAC	HUSE	rts Bu Number		ESS). Amount.	
In force Dec. 31, 1905, .						6,748		33,740,000	00
Written during the year,						859		4,295,000	
Total,						7,607	 7 @	38,035,000	00
Ceased during the year,		:	:			860		4,300,000	
								22 725 000	
In force Dec. 31, 1906, .	•	•	٠.		•	6,747	•	33,735,000	00
Ex	хніві	T OF	DEATH	I CLA	AIMS.	Number		Amount.	
Unpaid Dec. 31, 1905, .				. '		4		\$10,000	
Incurred in 1906,	•	•	•	•	٠.		7	35,000	00
Total,						(	- )	\$45,000	00
Paid during the year, .						4.	Į.	20,000	00
Unpaid Dec. 31, 1906,							- 5	\$25,000	00
Ехн	IBIT	of Di	SABILI	тү С	LAIMS				
Unnaid Dec 21 1005						Number 55		Amount \$5,939	
Unpaid Dec. 31, 1905,			:	•	:	336		*31,793	
· ·							-		
Total, Paid during the year, .	٠	٠	•	•		391 333		*\$37,732 27,637	
raid during one year, .	•	•	•	•	•		-		
Balance,						58		*\$10,095	
Claims dropped,	٠	•	•	٠	:		<u>+</u>	613	00
Unpaid Dec. 31, 1906,						54	Ł	*\$9,482	00

<sup>\*</sup> Including 2 claims estimated by department.

EXHIBIT OF TOTAL PERMANENT DISABILITY CLAI	
Number.	
Claims incurred in 1906,	#-1
Claims paid during the year,	
Balance,	\$1,500 00
Balance, – Deductions by compromising, –	1,500 00
MASSACHUSETTS CATHOLIC ORDER OF FORESTER	RS, BOSTON.
Incorporated July 30, 1879. Commenced business Sept. 3, 18	379.
Dennis E. Murphy, President. John J. Leo	NARD, Secretary.
Principal Office, 17 Worcester Street.	
Income.	#242 <b>#</b> 22 0 <b>*</b>
Assessments (death, \$237,459.25; emergency, \$25,240.80),	. \$262,700 05
Medical examiners' fees	706 90
Assessments (death, \$237,459.25; emergency, \$25,240.80), Per capita tax,	ıll
other, \$663,	. 7,260 20
other, \$663,	. 2,167 58
Profit on sale of real estate,	. 136 19
Income from real estate,	. 138 28
Wenty-fifth anniversary receipts,	. 132 00
membership rees (subordinate rodges), \$\pi^2,204.	
Total income,	. \$291,117 45
Balance Dec. 31, 1905, viz.: death fund, \$13,108.31; emergence	ev
fund, \$154,012.72; expense fund, \$9,934.38,	. 177,055 41
Total,	. \$468,172 86
DISBURSEMENTS.	
Death claims,	)6
Salaries of officers,	
of office employees,	
and fees of medical examiners,	/5 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Compensation of finance committee,	)U
Rent 765 0	
Advertising, printing and stationery, 2,240 5	
Postage, express, telegraph and telephone, . 2,253 7	$\overline{2}$
Lodge supplies 1.040 U	
Expense of supreme lodge meeting, 1,262 0	05
Legal expenses,	
Legal expenses,	
Mambarghin face (subordinate ladges) \$2 234	
All other disbursements, 1,754 3	39
All other disbursements,	- 241,622 04
Balance Dec. 31, 1906, viz.: death fund, \$29,915.14; emergend	ey access
fund, \$186,311.53; expense fund, \$10,324.15,	. \$226,550 82

	LEDGER	Assets.					
Mortgage loans on real estate,						\$108,750	00
Book value of bonds owned (se	chedule	A),				75,652	
Cash in trust companies and b	anks on	interest,				41,706	79
Cash in office,						441	23
i.							
Total ledger assets,	•	•			٠	\$226,550	82
N	ON-LED	GER ASS	ETS.				
Interest due, \$162.50; accrued	d. \$1.908	3.42.		\$2,070	92		
Assessments held by subording				353			
7				2,800	00		
Supplies,				1,700			
Bills receivable,				250	00		
Total non-ledger assets,		•	. –			7,174	47
Gross assets,						\$233,725	29
As	SSETS NO	OT ADMIT	TED.				
Bills receivable,				\$250	00		
Book value of bonds over mar	ket valu	ıe, .		1,142	80		
Furniture and fixtures, .				2,800			
Supplies,				1,700	00		
Total,		•	. –			5,892	80
Total admitted assets,						\$227,832	49
	-						
	LIAI	BILITIES.					
Death claims due and unpaid Salaries, rents, expenses, etc.,	(9 and f	ractions		ims),		\$10,839 520	
Salaries, rents, expenses, etc.,	(9 and f	ractions		ims),		520	02
	(9 and f	ractions		iims),			02
Salaries, rents, expenses, etc.,  Total liabilities, .	(9 and f due or a	ractions				520	02
Salaries, rents, expenses, etc.,  Total liabilities,  Exp	(9 and f due or a 	ractions accrued,  CERTIFIEL BUSINESS.	CATES			\$11,359 Business.	02
Salaries, rents, expenses, etc.,  Total liabilities, .  Exp	(9 and f due or a  HIBIT OF TOTA Number.	ractions of accrued,  CERTIFICAL BUSINESS. Among		Mumber	IASS.	\$11,359  Business. Amount.	23
Salaries, rents, expenses, etc.,  Total liabilities,  Expenses  In force Dec. 31, 1905,	(9 and f due or a  HIBIT OF TOTA Number. 22,812	CERTIFICAL BUSINESS. Amor \$22,812,	CATES	Number $22,759$	9 §	\$11,359 Business. Amouut. \$22,759,000	02 23 00
Salaries, rents, expenses, etc.,  Total liabilities, .  Exp	(9 and f due or a  HIBIT OF TOTA Number.	CERTIFICAL BUSINESS. Amor \$22,812,		Number	9 §	\$11,359  Business. Amount.	02 23 00
Salaries, rents, expenses, etc.,  Total liabilities,  Expenses  In force Dec. 31, 1905, Written during the year,	(9 and f due or a	CERTIFIL BUSINESS. Amor \$22,812, 2,234,		Number 22,75: 2,22	[A88. [3] [9] [4]	\$11,359  Business. Amouut. \$22,759,000 2,227,000	02 23 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  Expenses  In force Dec. 31, 1905, .  Written during the year,  Total,	(9 and f due or a	ractions accrued,  CERTIFIL BUSINESS.  Amount September 1,22,812, 2,234,  \$25,046,	CATES.  ant.  000 00  000 00	Number 22,750 2,22° 24,98°		\$11,359 Business. Amouut. \$22,759,000 2,227,000 \$24,986,000	02 23 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  Expenses  In force Dec. 31, 1905, Written during the year,	(9 and f due or a	ractions accrued,  CERTIFIL BUSINESS.  Amount September 1,22,812, 2,234,  \$25,046,		Number 22,750 2,22° 24,98°		\$11,359  Business. Amouut. \$22,759,000 2,227,000	02 23 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  Expenses  In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, .	(9 and f due or a	ractions accrued,  CERTIFIL BUSINESS.  Amount September 1,22,812, 2,234,  \$25,046,	int. 000 00 000 000 000 000 000 000 000 00	Number 22,759 2,222 24,980 60		\$11,359 Business. Amouut. \$22,759,000 2,227,000 \$24,986,000	02 23 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  Exp  In force Dec. 31, 1905, Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906,	(9 and f due or a due	**CERTIFI	CATES.  ant.  0000 00  0000 00  0000 00  CLAIMS	Number 22,756 2,22° 24,986 60 24,3865.		\$11,359 Business. Amouut. \$22,759,000 2,227,000 \$24,986,000 606,000 \$24,380,000	02 23 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  EXE  In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, .  In force Dec. 31, 1906, .  EXH	(9 and f due or a due	**CERTIFO A CERTIFO SERVINESS. Amore \$22,812, 2,234, 607, \$24,439, DEATH AL CLAIMS.	CATES.  ant.  0000 00  0000 00  0000 00  CLAIMS	Number 22,756 2,22° 24,986 60 24,3865.		\$11,359 Business. Amount. \$22,759,000 2,227,000 \$24,986,000 606,000	02 23 00 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  Experiments In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, .  In force Dec. 31, 1906, .  Experiments	(9 and f due or a due	**CERTIFO L BUSINESS. Amore \$22,812, 2,234, 607, \$24,439, DEATH	CATES.  2000 000 000 000 000 000 000 000 000 0	Number 22,759 2,229 60 60 24,389 6. Number 24,389		\$11,359  Business. Amouut. \$22,759,000 2,227,000  \$24,986,000 606,000  \$24,380,000  \$. Claims.	02 23 00 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  EXE  In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, .  In force Dec. 31, 1906, .  EXH	(9 and f due or a due	**CERTIFI	CATES.  ant.  000 00  000 00  000 00  CLAIMS  nount.	Number 22,759 2,229 24,989 60 24,389 5.  Number 1		\$11,359  Business. Amount. \$22,759,000 2,227,000  \$24,986,000 606,000  \$24,380,000  \$. Claims. Amount.	02 23 00 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  EXE  In force Dec. 31, 1905, Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906,  EXH  Unpaid Dec. 31, 1905,	(9 and f due or a due	**CERTIFI	CATES. ant. 000 00 000 00 000 00 000 00 CLAIMS aunt. 950 00	Number 22,756 2,22° 24,986 60 24,386 8.  Number 1 21 21		\$11,359  BUSINESS. Amouut. \$22,759,000 2,227,000  \$24,986,000 606,000  \$24,380,000  \$. CLAIMS. Amoun. \$13,950	02 23 00 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  EXE  In force Dec. 31, 1905, Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906,  EXH  Unpaid Dec. 31, 1905, Incurred in 1906,  Total,	(9 and f due or a due	**CERTIFI	CCATES.  OCCATES.  OCCATES	Number 22,755 2,222 24,986 60 24,386 8. Number 1 21 22		\$11,359  Business. Amount. \$22,759,000 2,227,000  \$24,986,000 606,000  \$24,380,000  \$. Claims. Amount. \$13,950 217,000  \$230,950	02 23 00 00 00 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  Experiments In force Dec. 31, 1905, . Written during the year,  Total, Ceased during the year, .  In force Dec. 31, 1906, .  Experiments Unpaid Dec. 31, 1905, . Incurred in 1906, .	(9 and f due or a due	**CERTIFI	CCATES.  ant. 000 00 000 00 000 00 000 00 CLAIMS aount. 950 00	Number 22,755 2,222 24,986 60 24,386 8. Number 1 21 22		\$11,359  Business. Amouut. \$22,759,000 2,227,000  \$24,986,000 606,000  \$24,380,000  \$. Claims. Amoun. \$13,950 217,000	02 23 00 00 00 00 00 00 00
Salaries, rents, expenses, etc.,  Total liabilities,  EXE  In force Dec. 31, 1905, Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906,  EXH  Unpaid Dec. 31, 1905, Incurred in 1906,  Total,	(9 and f due or a due	**CERTIFI	CCATES.  OCCATES.  OCCATES	Number 22,759 2,22° 24,98° 60° 24,38° 5.  Number 1 21° 22° 22° 22° 22° 22° 22° 22° 22° 2		\$11,359  Business. Amount. \$22,759,000 2,227,000  \$24,986,000 606,000  \$24,380,000  \$. Claims. Amount. \$13,950 217,000  \$230,950	02 23 00 00 00 00 00 00 00 00

Schedule A.	BONE	S OWN	ED B	Y THE CO	RPORATI	ON*
Municipal Bo		B OWN	ם מב	Book Va		ate. Market Value.
D 4 35 4 1010				\$6,157		018 \$6,097 50
Boston, Mass., 4s, 1912, .				2,035	00 10	$00\frac{5}{8}$ 2,012 50
Boston, Mass., 48, 1910, Boston, Mass., 48, 1912, Boston, Mass., 48, 1909, Boston, Mass., 48, 1910, Boston, Mass., 48, 1913, Brockton, Mass., 48, 1914, Brockton, Mass., 48, 1917, Brockton, Mass., 48, 1918, Fall River Mass. 348, 1915	•			1,007 2,020	00 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Boston, Mass., 4s, 1910,				1,016	25 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Brockton, Mass., 4s, 1914,				2,037	50 10	2,025 00
Brockton, Mass., 4s, 1917,	•		•	4,068 4,074	80 10	$01\frac{5}{8}$ 4,065 00
Brockton, Mass., 4s, 1918, Fall River, Mass., 3½s, 1915, Gloucester, Mass., 3½s, 1908, Haverhill, Mass., 4s, 1913, Holyoke, Mass., 3½s, 1910, Lawrence, Mass., 4s, 1910, Lynn, Mass., 4s, 1911, New Bedford, Mass., 4s, 1916, Springfield, Mass., 3½s, 1916, Taunton, Mass., 3½s, 1935,			•	3,995	00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Gloucester, Mass., 3½s, 1908,				7,015	00	991 6 965 00
Haverhill, Mass., 4s, 1913,				1,022	50 10	01% 1.013 75
Holyoke, Mass., 3½s, 1910, Lawrence Mass 4s 1910	•	•	•	7,462 6,165	00 11	7,443 $75$ $6,000$ $00$
Lynn, Mass., 4s, 1911,	: :		:	17,510	00 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
New Bedford, Mass., 4s, 1910,				2,020	00 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Springfield, Mass., 3½s, 1916,		•	•	2,977 5,068	50 9	$98\frac{7}{8}$ 2,966 25 $4,781$ 25
Taunton, Mass., 3½s, 1935,	•	•	٠.			4,761 20
				\$75,652	80	\$74,510 00
	_					
UNITED ORDER OF TH	E COL	DEN 9	ЗТАТ	CANCOE	PORAT	ED) BOSTON
Incorporated Apr		00. Cor	nmeno			
Charles Steere, Presider	it.			W	G. Kei	RWIN, Secretary
Pri	ncipal (	Office, 2	27 Sc	hool Street	t.	
	•	" '				
		Inco	ME.			
Assessments (death), .						. \$34,814 14
Per capita tax,						. 2,985 00
Changing benefit certificate	s, .					. 7 00
Extension fund,						. 67 50
Interest,						. 80 43
Sale of lodge supplies, .						. 39 75
Donation,		•			•	. 700 00
All other sources,	•	•	•		•	. 27 60
Total income						\$29.791 A9
Total income, Balance Dec. 31, 1905, vi	doo	th fun	1 60	206 75.	· mongono	. \$38,721 42
fund \$2.270.20; special:	fund ©	,un tun 207 26	u, Ф4	290.75; e	mergency	y 2 220 14
fund, \$2,279.39; special:	iuna, p	327.30	; exp	ense runa	, \$455.04	3,339 14
Total,						. \$42,060 56
20002,	•	•	•	•	•	. \$12,000 00
	Dı	SBURSE	EMEN	TS.		
Death claims,				. \$	33,000 0	0
Salaries of deputies and org	ganizers	з,			387 1	
Salaries of office employees	, .				913 7	1
Traveling and other exp. o	f officer	rs and	com.	, .	459 0	2
Rent,					900 00	)
Advertising, printing and s	tatione	ry,			337 03	3
Postage, express, telegraph			e,		210 70	0
Lodge supplies,					136 20	)
All other disbursements,					22 19	9
Total disbursements,				. —		- 36,366 03
•				,		
Balance Dec. 31, 1906, viz	: deat	h fund	, \$2,	l10.89; e	mergency	7
fund, \$2,359.82; special	fund, \$	707.68	; exp	ense fund	, \$516.14	, \$5,694 53

	_								
			ASSE					***	00
Cash in trust companies and		s on i	interes	t,	•	•	•	\$2,359	
Cash in banks not on intere	st,	•	•	•	•	•	•	2,554 $780$	
Cash in office,	•	•	•	•	•	•	•	780	09
Total ledger assets,								\$5,694	53
	Non-	LEDG	ER AS	SETS.					
Assessments held by subord	linate :	bodie	s		9	\$2,373	44		
Furniture and fixtures, .			•		,	150			
Furniture and fixtures, . Supplies, printed matter, st	atione	ry, et	c.,			1,125	00		
Total non-ledger assets	, .						_	3,648	44
								eo 240	07
Gross assets,	•	•	•	•	•	•	•	\$9,342	97
	Asset	s NO	T ADM	ITTEL	).				
Furniture and fixtures, .				•		\$150			
Supplies, printed matter, st	atione	ry, et	c.,	•		1,125	00	1.075	00
Total,	٠	•	•	•			_	1,275	
Total admitted assets,					•			\$8,067	97
Exhibit of Cert	TETOAM	EG (1	тт. Ма	55101	YESTE	rrs Br	SIN	ree)	
EXHIBIT OF CERT	IFICAT.	LO (A	LL MIA	LOSACI	HUSE.	Number.		Amount.	
In force Dec. 31, 1905, .						3,219		\$2,955,900	00
Written during the year,						193		77,000	00
							•		
Total,	•	•	•	•	• •	3,412		\$3,032,900	
Ceased during the year, .	٠	•	•	•	•	182		97,750	00
In force Dec. 31, 1906, .						3,230	)	\$2,935,150	00
E	хнівіт	' OF ]	Dеатн	Ct.A	IMS.				
15.	AIIIDII	OF 3		. Olm	111101	Number		Amoun	t.
Unpaid Dec. 31, 1905, .						1		\$2,000	00
Incurred in 1906,						25	,	31,000	00
							•	#88 000	
Total,	•	•	•	•	• •	26 26		\$33,000	
Paid during the year, .	•	•		•	•	20	,	33,000	00
	_								
LOYAL PRO	тъсті	WE	ASSO	CTAT	TON	BOST	ron	J	
Incorporated Jun					,				
									****
S. Augustus Allen, Presa							LAR	rks, Secreto	ıry.
Princ	ipal O	ffice, I	100 Bo	ylstor	i Stre	et.			
		INC	OME.						
Assessments (death, \$14,97	2 25.			225 7	08 2	5)		\$240,681	50
Annual dues,	,	ansan	intoy, q					118,950	
Membership fees,								46,785	
Changing benefit certificate	s, .							36	00
Interest on bonds, \$268; al	l other	, \$85	7.20,					1,125	20
Total income, .								\$407,577	70
20001111001110,		•	•					,	

Balance Dec. 31, 1905, v fund, \$7,376.93; disa \$10,916.43,	viz.: d bility	fund	, \$34,	283.3	35; ex	; emerge kpense fu	ncy nd,	\$61,629	50
Ψ10,010.30,		·	•					Ψ01,02 <i>3</i>	
Total,								\$469,207	20
		Dane							
Dooth alaima		DISE	URSE	MENTS	s.	@10.050	00		
Death claims,	•			•	•	\$19,050			
Death claims, Disability claims, Payments returned, Commissions and fees of	•			•	•	206,964 785			
Commissions and fees of	aoliait	ova .			•	60,526		<b>N</b>	
Salaries of solicitors,	sonero	ors, .	•	•	•	1,199			
and other compe	nestin	n of a	officer	• •	•	41,603			
of office employe	,115a (10 20g	11 01 (	omeer	ω,	•	12,080			
of office employed and fees of medi	cal eva	mine	ers	•	•	12,000			
Traveling and other exp.	of off	icers	and c	om		2,118			
Collection and remittance	of asse	ssme	$_{ m ntsan}$	d due	s.	16,403			
Insurance department fe	es					1,405			
Dont						2,808			
Advertising, printing and Postage, express, telegraphy	l static	nery				5,923	54		
Postage, express, telegra	ph and	telej	phone			4,777			
Legal expenses, Furniture and fixtures, .				•		2,425	65		
Furniture and fixtures, .						1,771	62		
Badges						273	69		
Investigating claims,						5,435	81		
Accrued interest on bond	ls purc	hased	1,			16	25		
Investigating claims, Accrued interest on bond All other disbursements, Total disbursements						1,613	13		
Total disbursements	, .				. –			387,307	53
Balance Dec. 31, 1906, v fund, \$7,534.31; disa \$16,039.18,	bility	fund.	\$53,	\$5,08 238.5	0; ex	emerger pense fu	nd,	\$81,899	67
		LEDG	er A	SSETS	š.				
Book value of bonds own	ned (se	hadul	lo 4)		•			\$13,600	65
Book value of bonds own Cash in trust companies	and ha	nks (	on int	erest	•		•	65,441	
Cash in office,	and ba	(1111)	JII 1110	crest,			•	1,813	27
Certificate of deposit wit.	h Mass	sachii	setts	State	Treas	urer.	•	644	
Certificate of deposit with	h Ame	rican	Bond	ling C	ompa	nv.		400	
					1	J ,			
Total ledger assets,								\$81,899	67
	No	NAT T T	EDGER	A gg	mma.				
Interest accrued,	74.0	M-IJE	DGER	Assı	ers.			179	65
interest accrued,	•	•	•		•	•	٠.	119	
Gross assets,								\$82,079	32
·								. ,	
D 1 1 41 1	ASS	ETS :	NOT A	LDMIT					
Book value of bonds over	r mark	et va	lue, .		•	\$445	65		
Special deposit in Maine, Total,	•	•			•	\$445 1,006	25		00
Total,	•	•			. –		_	1,451	90
Total admitted asset	s, .							\$80,627	42
		Li	מד דמ	TTTE					
Disability claims resisted	(1)	1717	LUITI	ELD.		\$195	00		
Disability claims reported	not ve	et adi	usted	(559)		33.247	60		
Disability claims resisted Disability claims reported Total disability claim	as (560	)),		,550)	, <u> </u>			33,442	60
	,,,,,,	// -							

Salaries, rents, expenses, etc	due or	accrited		\$11,609 82
Advance assessments, .	., auc or	acciucu,		834 50
Titt vallee absendiffered,			•	294 90
Total liabilities, .				\$45,886 92
E	XHIBIT O	F CERTIFICATES.		
		AL BUSINESS.		BUSINESS.
I- f- D 91 100*	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, .	30,046	\$10,347,100 00		\$1,798,300 00
Written during the year,	9,358	3,413,300 00	708	312,050 00
Total,	39,404	\$13,760,400 00	5,384	\$2,110,350 00
Ceased during the year, .	6,935		,	
ceased during the year, .	0,555	2,263,600 00	678	281,250 00
In force Dec. 31, 1906, .	32,469	\$11,496,800 00	4,706	\$1,829,100 00
	,		,	, , , , , , , , , , , , , , , , , , , ,
Ex	HIBIT OF	DEATH CLAIMS.		
	To	TAL CLAIMS.	Mass	CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	13	\$1,900 00	3	\$300 00
Incurred in 1906,	149	17,300 00	35	3,700 00
Total	1.00	@10.000.00	0.0	04.000.00
Total,	162	\$19,200 00	38	\$4,000 00
Paid during the year, .	162	19,050 00	38	4,000 00
Balance,	_	\$150 00	_	_
Comp. or scaled down, .	_	150 00	_	_
comp. or scarca down,		100 00		
Exh	віт от І	DISABILITY CLAIM	ıs	
172111		FAL CLAIMS.		CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	549	\$42,768 00	72	\$9,762 00
Incurred in 1906,	4,842	197,879 00	595	32,033 00
	1,012	101,010 00	000	02,000 00
TD 1				
Total,	5,391	\$240,647 00	667	\$41,795 00
Paid during the year, .	4,749	206,964 00	589	37,035 00
Balance,	642	\$33,683 00	78	\$4,760 00
	042		10	,
Comp. or scaled down, .	-	240 00	-	85 00
comp. or scaled down, .		240 00		85 00
,	*560			
Unpaid Dec. 31, 1906, .	*560	\$33,443 00	*73	\$4,675 00
Unpaid Dec. 31, 1906, .	_			\$4,675 00
Unpaid Dec. 31, 1906, .	Bonds o	\$33,443 00	ORPORATION	\$4,675 00
Unpaid Dec. 31, 1906, .  Schedule A.	Bonds o	\$33,443 00 WNED BY THE C	ORPORATION	\$4,675 00 Market Value.
Unpaid Dec. 31, 1906, .  Schedule A.  Government Bone United States coupon 3s, 1918,  State and Municipal	Bonds of $ds$ , opt. 1908, $Bonds$ .	\$33,443 00 WNED BY THE C	ORPORATION	\$4,675 00 . Market Value.
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bone United States coupon 3s, 1918,  State and Municipal Chicago, Ill., Sanitary District 4	Bonds of $ds$ , opt. 1908, $Bonds$ .	\$33,443 00  WNED BY THE C Book V. \$105	ORPORATION alue. Rate. 75 102½	\$4,675 00 Market Value. \$102 50 1,000 00
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bone United States coupon 3s, 1918,  State and Municipal Chicago, Ill., Sanitary District 4 Massachusetts 3s, 1941,	Bonds of $ds$ , opt. 1908, $Bonds$ .	\$33,443 00  WNED BY THE C Book V \$105  1,022 4,850	ORPORATION alue. Rate. 75 102½ 40 100 00 91	\$4,675 00  Market Value. \$102 50  1,000 00 4,550 00
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bone United States coupon 3s, 1918,  State and Municipal Chicago, Ill., Sanitary District 4 Massachusetts 3s, 1941,	Bonds of $ds$ , opt. 1908, $Bonds$ .	\$33,443 00  WNED BY THE C Book V. \$105  1,022 4,850 1,040	ORPORATION alue. Rate. 75 102½ 40 100 00 91 00 1005	\$4,675 00  Market Value. \$102 50  1,000 00 4,550 00 1,006 25
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bone United States coupon 3s, 1918, State and Municipal Chicago, Ill., Sanitary District 4 Massachusetts 3s, 1941, Massachusetts 3½s, 1923, Massachusetts 3s, 1929,	Bonds of the state	\$33,443 00  WNED BY THE C Book V \$105  1,022 4,850	ORPORATION alue. Rate. 75 102½ 40 100 00 91 00 1005	\$4,675 00  Market Value. \$102 50  1,000 00 4,550 00 1,006 25
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bown United States coupon 3s, 1918,  State and Municipal Chicago, Ill., Sanitary District 4 Massachusetts 3s, 1941, Massachusetts 3\forall s, 1923, Massachusetts 3s, 1929,  Railroad Bonds	Bonds of the state	\$33,443 00  WNED BY THE C Book V. \$105  1,022 4,850 1,040 4,700	ORPORATION alue. Rate. 75 102½ 40 100 00 91 00 1005 00 93\$	\$4,675 00  Market Value. \$102 50  1,000 00 4,550 00 1,006 25 4,656 25
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bone United States coupon 3s, 1918, State and Municipal Chicago, Ill., Sanitary District 4 Massachusetts 3s, 1941, Massachusetts 3½s, 1923, Massachusetts 3s, 1929,	Bonds of the state	\$33,443 00  WNED BY THE C Book V. \$105  1,022 4,850 1,040	ORPORATION alue. Rate. 75 102½ 40 100 00 91 00 1005 00 93\$	\$4,675 00  Market Value. \$102 50  1,000 00 4,550 00 1,006 25
Unpaid Dec. 31, 1906,  SCHEDULE A.  Government Bown United States coupon 3s, 1918,  State and Municipal Chicago, Ill., Sanitary District 4 Massachusetts 3s, 1941, Massachusetts 3\forall s, 1923, Massachusetts 3s, 1929,  Railroad Bonds	Bonds of the state	\$33,443 00  WNED BY THE C Book V. \$105  1,022 4,850 1,040 4,700	ORPORATION alue. Rate. 75 102½ 40 100 00 91 00 1005 00 935 50 92	\$4,675 00  Market Value. \$102 50  1,000 00 4,550 00 1,006 25 4,656 25

<sup>\*</sup> Not including 82 dropped claims in the total business and 5 in the Massachusetts.

#### THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated June 10, 1895. Commenced business June 29, 1895.

Francis A. Harrington, President. Albert L. Pratt, Secretary.

## Principal Office, 518 Main Street.

Principal Office, 518 Main Street.	
Income.	
Assessments (death, \$8,216.25; disability, \$36,722.75), Annual dues, Membership fees, Interest on bonds, \$420; all other, \$1,285.25,	\$44,939 00 47,125 25 11,203 00 1,705 25
	0404070 70
Total income,  Balance Dec. 31, 1905, viz.: death fund, \$6,006.84; emergency fund, \$11,765; disability fund, \$42,565.25; expense fund, \$12,826.67,	\$104,972 50 73,163 76
Total,	\$178,136 26
Disbursements.	
Disability claims,	
Disability claims,	
Commissions and fees of solicitors,	
Salaries of solicitors,	
of officers,	
of office employees, 4,683 00	
and fees of medical examiners,	
Collection and remittance of assessments and dues, 4,338 25	
Insurance department fees and taxes,	
Advertising, printing and stationery, 1,701 18 Postage, express, telegraph and telephone, 2,631 86	
Postage, express, telegraph and telephone, . 2,631 86	
Legal expenses,	
runnture and fixtures,	
Investigating claims, 2,285 00	
Investigating claims,	
Total disbursements,	91,042 03
Balance Dec. 31, 1906, viz.: death fund, \$9,367.48; emergency	
fund, \$11,765; disability fund, \$45,373.04; expense fund,	
\$20,588.71,	\$87,094 23
	,
Ledger Assets.	
Book value of bonds owned (schedule A),	\$11,765 00
Cash in trust companies and banks on interest,	75,329 23
Total ledger assets,	\$87,094 23
Assets not admitted.	
Book value of bonds over market value,	867 50
Total admitted assets,	\$86,226 73

	Term			
Death claims reported, not y Disability claims reported, no Salaries, rents, expenses, etc.	et adjuste ot yet adj	usted (142), .	: :	\$300 00 6,803 28 4,310 00
Total liabilities, .				\$11,413 28
Ex	HIBIT OF	CERTIFICATES.		
	Total Number.	L Business. Amount.	Mass. E Number.	Susiness. Amount.
In force Dec. 31, 1905, . Written during the year,	7,772 3,649	\$777,200 00 364,900 00	1,292 157	\$129,200 00 15,700 00
Total, Ceased during the year, .	11,421 1,915	\$1,142,100 00 191,500 00	1,449 240	\$144,900 00 24,000 00
In force Dec. 31, 1906, .	9,506	\$950,600 00	1,209	\$120,900 00
Ext	HIBIT OF	DEATH CLAIMS.		
	Total	AL CLAIMS. Amount.	Mass. Number.	CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	1	\$100 00	_	_
Incurred in 1906,	56	5,600 00		\$1,100 00
Total,	57	\$5,700 00	11	\$1,100 00
Paid during the year, .	54	5,400 00	10	1,000 00
Unpaid Dec. 31, 1906, .	3	\$300 00	1	\$100 00
Ехни		ISABILITY CLAIM	,	
	Number.	AL CLAIMS. Amount.	Number.	CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	78	\$3,181 25	2	\$335 00
Incurred in 1906,	1,045	38,411 03	123	5,091 25
Total, Paid during the year, .	1,123 959	\$41,592 28 34,789 00	125 113	\$5,426 25 4,476 25
Balance, Claims dropped,	$\frac{164}{22}$	\$6,803 28	12 -	\$950 <u>00</u>
Unpaid Dec. 31, 1906, .	142	\$6,803 28	12	\$950 00
Schedule A.	Bonds or	WNED BY THE CO	ORPORATION	
Railroad Bonds		Book Va		Market Value.
Illinois Central (Louisville Divisi New York, New Haven & Hartf				\$4,562 50 6,335 00
· ·		\$11,765	00	\$10,897 50
CHERTHE LODGE NE		CANTO OPPER	OF PROF	DECEMBER
SUPREME LODGE NE		LAND ORDER STON.	OF PROT	rection,
Incorporated Nov.	12, 1887.	Commenced business	Nov. 17, 1887.	
HARRY MANSER, President.		Dan	MEL M. FR	YE, Secretary.
Princip	al Office,	15 Ashburton Ple	ace.	
	In	COME.		
Assessments (death), .				\$694,273 98
Per capita tax,				43,726 50

### SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION. 157 a

Membership fees							\$7,583	00
Membership fees, Medical examiners' fees,		•	•		•	•	11,926	
Interest,		•			•	•	2 120	49
Sale of lodge supplies	•	•				•	2,128	40
Interest, Sale of lodge supplies, .	•						1,853	20
773 t 1 *							9761 401	1.0
Balance Dec. 31, 1905, viz.:	dooth.	fund	P191 94	0 1	1		\$761,491	10
fund @96 155 09	ueam	runa,	p121,3 <del>4</del>	2.1	r; expe	ise	1.47.407	10
fund, \$26,155.02,		•	•	•	•	٠	147,497	13
(Potal							0000 000	
Total,				•	•	•	\$908,988	29
	Disb	URSEMI	ENTS.					
Death claims,				S	739,000	00		
Commissions and fees of depu	ities and	lorgani	zers.	v	2,569			
Salaries of deputies and orga	nizers.		,		5,892	33		
of officers.		i	·		5,499			
Salaries of deputies and organof officers, and other compensa	tion of a	ommit.	tees.		1,500			
and other compensat	ion of o	ffice en	n		2,671			
and fees of medical e	evening	re	·1·., ·		11,926			
Traveling and other exp. of	officare	and on			2,302			
Insurance department fees,	omicers	and con	11., .		37			
Rent,					1,999			
Advantising printing and at-	tionorr	•						
Postage, express, telegraph a	nd toler	, .	•		3,767	<u> </u>		
Lodge supplies	na terep	mone,	•		924	44		
Lodge supplies, Official publication, . Expense of supreme lodge m		•			010	99		
Expense of suppose lader as		•	•		420	-		
Expense of supreme loage m	eeting,		•		308			
Legal expenses, Furniture and fixtures, .					575			
Furniture and fixtures, .					113			
Governing bodies, . Deputies' expenses, . All other disbursements, Total disbursements,			•		21,704			
Deputies' expenses,			•		224			
All other disbursements,					3,655	99		
Total disbursements,			•				805,968	11
Balance Dec. 31, 1906, viz.	death	fund,	\$77,80	8.11	.; exper	ıse		
fund, \$25,212.07,							\$103,020	18
		ER Ass						
Cook in tweet communicated							0100000	10
Cash in trust companies and	panks o	n inter	est,	•	•	٠	\$103,020	18
	Non-Le	DGER .	ASSETS					
Assessments held by subording	nate boo	lies					58,784	73
zassessiioitta iioita ay saboraii	1400 000		•		•	•	90,70±	10
Gross assets,							\$161,804	01
Carona dissers,				•	•	•	\$101,00 <del>1</del>	91
D 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LI	ABILITII	ES.					
Death claims resisted (1),					\$1,000	00		
Death claims resisted (1), Death claims reported, not y Total death claims (26)	et adjus	sted (25	(5),		42,000	00		
Total death claims (26),		•.	•				\$43,000	00
Ex	HIBIT O	F CER	TIFICAT	ES				
		TAL BUSIN			M	gg T	Business.	
T 4 D	Number.		mount.		Number.	1	Amount.	
In force Dec. 31, 1905, .	41,310		74,500		18,158	\$:	28,996,500	00
Written during the year,	5,385	5,3	30,000	00	3,072		3,020,500	00
-								
Total,	46,695	\$68,0	04,500	00	21,230	\$	32,017,000	00
Ceased during the year, .	2,062	2,6	39,500	00	956		1,539,500	
						_		
In force Dec. 31, 1906, .	44,633	\$65,3	65,000	00	20,274	\$3	30,477,500	00

Ex	нівіт оғ I	DEATH CLAI	Ms.	
	TOTAL	CLAIMS.	N	MASS. CLAIMS.
II - 11 D - 21 1007	Number. 21	Amount.		
Unpaid Dec. 31, 1905, .	438	\$37,000 746,000		364,000 00
Incurred in 1906,		7 10,000		
Total	459	\$783,000	00 20:	\$378,000 00
Total, Paid during the year, .	$\frac{439}{433}$	739,000		
raid during the year, .		700,000		300,000 00
Dalanas	26	\$44,000	00 1	\$18,500 00
Balance, Comp. or scaled down, .	20	1,000		- 500 00
Comp. or scaled down, .		1,000	<del></del>	
Unnoid Dog 21 1006	26	\$43,000	00 11	\$18,000 00
Unpaid Dec. 31, 1906, .	20	φ±0,000	00 1.	φ10,000 00
		<del></del>		
SUPREME COLONY	UNITED	ORDER	OF THE	PILGRIM
				THAILIN
		LAWREN		
Incorporated Marc	eh 15, 1879.	Commenced by	usiness March	15, 1879.
EDWARD P. LINCOLN, President	dent.		NATHAN	CRARY, Secretary.
· ·				,
Princ	$cipal\ Of\!fice,$	292 Essex	Street.	
	Tare	OME.		
Assessments (death), .		OME.		. \$572,407 22
Per capita tax, \$19,140.50;	oppuel du	og \$754		19,894 50
Medical examiners' fees,	aimuai uu	το, φιστ,		. 788 50
		• •		. 34 00
Fines,			90 15	
Interest on stocks and bonds	s, \$650; an	omer, 55,5	33.13, .	. 3,933 13
Sale of lodge supplies, .				6,000 00
Borrowed money, Membership fees (subordina				. 0,000 00
A date (subordinal	te roages),		. \$73 . 32,892	90
Annual dues (subordinate lo	ages), .		. 32,392	68
Fines (subordinate lodges),			. 393	. 370 47
All other sources,			•	. 370 47
The 1 1: 1				@@QA 950 99
Total income, Balance Dec. 31, 1905, viz.	. dooth fu	.1 @110.994		. \$604,259 88
fund, \$3,857.37,	: death fu	na, \$110,220	5.85, expe	. 114,084 26
idild, \$5,007.07,				. 114,001 20
Total				. \$718,344 14
Total,				. \$110,041 14
	Disbur	SEMENTS.		
Death claims,			\$473,000	00
Salaries of deputies and orga	anizers,		3,591	35
of officers			5,920	00
and other compense	tion of cor	nmittees,	100	00
of office employees,			1,672	50
and fees of medical			1,376	
Traveling and other exp. of	officers an	d com., .	1,349	
Insurance department fees,				00
Rent,			500	
Advertising, printing and st Postage, express, telegraph	ationery,		1,845	
Postage, express, telegraph	and telepho	one, .	812	93

Lodge supplies,				\$80	96	
Official publication,	•	• •		195		
Expense of supreme lodge mee	ting.			1,573		
Legal expenses,				120		
Furniture and fixtures,					00	
Premium on bonds purchased,				3,747		
Clerical and actuarial assistance	e, .			617		
Borrowed money repaid,				6,000	00	
Annual dues retained by coloni	ies, .	\$32,892 80		,		
Membership fees retained by col	onies,	73 47				
Fines retained by colonies,		398 68				
All other disbursements,				2,338	34	
Total disbursements,						\$504,874 82
D.1 D. 21 1000 ' 1	43 C	1 #100 0=0	0.4			
Balance Dec. 31, 1906, viz.: dea	ath fur	id, \$109,678.	24;	emerger	cy	#010 100 00
fund, \$100,000; expense fund	d, \$3,7	91.08, .	•	•	٠	\$213,469 32
	LEDGI	ER ASSETS.				
Deals solve of stools and hand			A \			<b>#100</b> 000 00
Book value of stocks and bonds			A),	•	٠	\$103,000 00
Cash in trust companies and ba	anks of	n interest,	•	•		110,469 32
m . 11 1						
Total ledger assets,						\$213,469 32
N	ov I m	A a a roma				
	ON-LEI	DGER ASSETS	•	Ø1 491	00	
Interest accrued,	a orran l	o o o le veo luco		\$1,421		
Total non-ledger assets, .	soveri	book varue,		2,843	10	4 004 75
Total non-leager assets, .		• •				4,264 75
Cross sassts						@017.F04.0F
Gross assets,						\$217,734 07
Gross assets,				٠	٠	\$217,734 07
,		 BILITIES.				\$217,734 07
Death claims due and unpaid (	(8), .			\$14,000 35,500		\$217,734 07
Death claims due and unpaid (Death claims reported, not yet	8), . adjust			\$14,000 35,500		
Death claims due and unpaid (	8), . adjust					\$217,734 07 \$49,500 00
Death claims due and unpaid (Death claims reported, not yet Total death claims (29), .	8), . adjust					
Death claims due and unpaid (Death claims reported, not yet Total death claims (29), .  Exm	8), . adjust	ted (21), .  F CERTIFICAT		35,500 M	00 	
Death claims due and unpaid (Death claims reported, not yet Total death claims (29), .  Exm	8), . adjust . IBIT OF	ted (21), .  F CERTIFICATAL BUSINESS. Amount.	ES.	35,500 M Number	00 	\$49,500 00  Business.  Amount.
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, . 1	8), . adjust	ted (21), .  F CERTIFICATAL BUSINESS. Amount. \$27,597,500	TES.	35,500 M Number 14,600	00 	\$49,500 00  Business.  Amount. 20,764,000 00
Death claims due and unpaid (Death claims reported, not yet Total death claims (29), .  Exm	8), . adjust . IBIT OF	ted (21), .  F CERTIFICATAL BUSINESS. Amount.	TES.	35,500 M Number	00 	\$49,500 00  Business.  Amount.
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, .  Written during the year,	(8), . adjust	F CERTIFICA: AL BUSINESS. Amount. \$27,597,500 401,500	00 00	35,500  Number 14,600 450	00 	\$49,500 00  Business.  Amount. 20,764,000 00 307,750 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, .  Written during the year,  Total,	(8), . adjust	F CERTIFICA: AL BUSINESS. Amount. \$27,597,500 401,500 \$27,999,000	00 00 00	35,500  Number 14,600  450  15,050	00 	\$49,500 00  Business.  Amount. 20,764,000 00 307,750 00  21,071,750 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, .  Written during the year,  Total,	(8), . adjust	F CERTIFICA: AL BUSINESS. Amount. \$27,597,500 401,500	00 00 00	35,500  Number 14,600 450	00 	\$49,500 00  Business.  Amount. 20,764,000 00 307,750 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, .  Written during the year,  Total,	(8), . adjust	F CERTIFICA: AL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750	00 00 00 00	35,500  Number 14,600 450  15,050 805	00 	\$49,500 00  Business.  Amount. 20,764,000 00 307,750 00  21,071,750 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, .  Written during the year,  Total,	(8), . adjust	F CERTIFICA: AL BUSINESS. Amount. \$27,597,500 401,500 \$27,999,000	00 00 00 00	35,500  Number 14,600  450  15,050	00 	\$49,500 00  Business.  Amount. 20,764,000 00 307,750 00  21,071,750 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905,	(8), . adjust	F CERTIFICAL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750  \$26,711,250	00 00 00 00 00	35,500  Number 14,600 450  15,050 805	00 	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905,	(8), . adjust	F CERTIFICAL AL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750 \$26,711,250 DEATH CLA	00 00 00 00 00	35,500  M Number 14,600 450  15,050 805  14,245	00 AASS	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00  20,091,750 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, . 1 Written during the year,  Total, 2 Ceased during the year,  In force Dec. 31, 1906, . 1  EXHII	(8), . adjust	F CERTIFICATE ALL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750  \$26,711,250  DEATH CLAIMS. Amount.	00 00 00 00 00 00 00 .IMS.	35,500  M Number 14,600 450  15,050 805  14,245	00	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHII  In force Dec. 31, 1905,  Written during the year,	8), . adjust	F CERTIFICA: AL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750 \$26,711,250 DEATH CLA	00 00 00 00 00 00 00 .IMS.	35,500 M Number 14,600 450 15,050 805 14,245	00	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00 21,071,750 00 980,000 00  20,091,750 00  Claims. Amount.
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, . 1 Written during the year,  Total, 2 Ceased during the year,  In force Dec. 31, 1906, . 1  EXHII	(8), . adjust	F CERTIFICATE ALL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750  \$26,711,250  DEATH CLAIMS. Amount.	00 00 00 00 00 00 00 Miss.	35,500  M Number 14,600 450  15,050 805  14,245  Number 1	00 \$ \$ \$ \$ \$ \$	\$49,500 00  BUSINESS.  Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00  20,091,750 00  CLAIMS.
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHII  In force Dec. 31, 1905,  Written during the year,	8), . adjust	F CERTIFICATE ALL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750  \$26,711,250  DEATH CLAIMS. Amount \$42,000	00 00 00 00 00 00 00 Miss.	35,500  Number 14,600 450  15,050 805  14,245  Number 22	00 \$ \$ \$ \$ \$ \$	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00 21,071,750 00 980,000 00  20,091,750 00  Claims. Amount. \$35,000 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHII  In force Dec. 31, 1905,  Written during the year,	8), . adjust	F CERTIFICATE ALL BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750  \$26,711,250  DEATH CLAIMS. Amount \$42,000	00 00 00 00 00 00 ims.	35,500  Number 14,600 450  15,050 805  14,245  Number 22	00 	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00  20,091,750 00  Claims. Amount. \$35,000 00 380,500 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29),  EXHI  In force Dec. 31, 1905, Written during the year,  Total, Ceased during the year,  In force Dec. 31, 1906,  EXHII  Unpaid Dec. 31, 1905, Incurred in 1906,	8), . adjust	F CERTIFICATE AND BUSINESS. Amount. \$27,597,500 401,500  \$27,999,000 1,287,750  \$26,711,250  DEATH CLAIMS. Amount \$42,000 480,500	00 00 00 00 00 00 .IMS. t. 00 00	35,500  Number 14,600 450  15,050 805  14,245  Number 22 241	000 	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00  20,091,750 00  Claims. Amount. \$35,000 00 380,500 00  \$415,500 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, . 1  Written during the year,	8), . adjust . adjust . Tot . umber. 9,601 597 0,198 1,069 9,129 BIT OF . Tot . umber 26 306 332	F CERTIFICATE AL BUSINESS. Amount. \$27,597,500 401,500 \$27,999,000 1,287,750 \$26,711,250 DEATH CLAIMS. Amount \$42,000 480,500 \$522,500	00 00 00 00 00 00 .IMS. t. 00 00	35,500  Number 14,600 450  15,050 805  14,245   Number 22 241  263	000 	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00  20,091,750 00  Claims. Amount. \$35,000 00 380,500 00
Death claims due and unpaid ( Death claims reported, not yet Total death claims (29), .  EXHI  In force Dec. 31, 1905, . 1  Written during the year,	8), . adjust . adjust . Tot . umber. 9,601 597 0,198 1,069 9,129 BIT OF . Tot . umber 26 306 332	F CERTIFICATE AL BUSINESS. Amount. \$27,597,500 401,500 \$27,999,000 1,287,750 \$26,711,250 DEATH CLAIMS. Amount \$42,000 480,500 \$522,500	00 00 00 00 00 00 	35,500  Number 14,600 450  15,050 805  14,245   Number 22 241  263	00 \$ \$ \$ \$	\$49,500 00  Business. Amount. 20,764,000 00 307,750 00  21,071,750 00 980,000 00  20,091,750 00  Claims. Amount. \$35,000 00 380,500 00  \$415,500 00

Schedule A. Stocks and Bonds owned by the Corpo	DRATION.
Miscellaneous Stocks. Book Value. Rate	
300 shares Pilgrim Fathers Hall Association, . \$3,000 00 100	\$3,000 00
Municipal Bonds. Boston, Mass., 4s, 1921,	3 95 697 50
Boston, Mass., 4s, 1921,	$\frac{3}{4}$ 25,687 50 26,125 00
Railroad Bonds.	
Boston Elevated 4s, 1935,	
Chic., Bur. & Quincy (Illinois Div.) 4s, 1949,	<u> </u>
\$103,000 00 .	\$105,843 75
THE RIDGELY PROTECTIVE ASSOCIATION, WOR	
Incorporated May 10, 1894. Commenced business May 14, 189-	<del>l</del>
Francis A. Harrington, President. Albert L. Pr	ATT, Secretary.
Principal Office, 518 Main Street.	
Income.	
Assessments (death, \$16,545.75; disability, \$103,298.75),	\$119,844 50
Annual dues,	77,670 25
Membership fees	19,740 00
Interest on bonds, \$927.50; all other, \$2,227.42,	3,154 92
Checks returned by claimants,	14 64
Total income,	\$220,424 31
Balance Dec. 31, 1905, viz.: death fund, \$9,930.24; emergency	Ψ==0,1=1 01
fund, \$26,213.75; disability fund, \$39,890.72; expense fund,	
\$20,859.08,	96,893 79
- ,	
Total,	\$317,318 10
Disbursements.	
Death claims, \$10,350 00	
Disability claims 90.079 97	
Advance payments returned,	
Commissions and fees of solicitors, 19,740 00	
Salaries of solicitors, 6,107 01	
of officers,	
of office employees, 9,005 00	
and fees of medical examiners, 2,506 25 Collection and remittance of assessments and dues, 8,435 15	
Collection and remittance of assessments and dues, Insurance department fees,	
Rent,	
Advertising, printing and stationery, 3,762 11	
Postage, express, telegraph and telephone, 3,913 47	
Legal expenses,	
Furniture and fixtures,	
Investigating claims, 5,908 03	
Taxes,	
All other disbursements,	199 788 79
Total disbursements, —————	182,788 72
Balance Dec. 31, 1906, viz.: death fund, \$17,437.17; emergency	
fund, \$26,213.75; disability fund, \$54,294.11; expense fund,	
\$36,584.35,	\$134,529 38

	Ledge	R Assets.		
Book value of bonds owned				\$26,213 75
Cash in trust companies and				108,315 63
Total ledger assets,				\$134,529 38
	Assets No	OT ADMITTED.		, , , , , , , , , , , , , , , , , , , ,
Book value of bonds over m				2,136 25
Total admitted assets,				\$132,393 13
	Liab	ILITIES.	4	
Death claims reported, not y	et adjuste	d (10),		\$1,400 00
Disability claims reported, n Salaries, rents, expenses, etc	ot yet adj	usted (475), .		*19,332 48
balanes, lents, expenses, etc	., due of a	cerueti,		5,400 00
Total liabilities, .				\$26,132 48
E		CERTIFICATES.		
	Total Number.	Business. Amount.	Mass. Number.	Business. Amount.
In force Dec. 31, 1905, .	17,429	\$1,759,700 00	1,121	\$113,300 00
Written during the year,	6,580	658,000 00	148	14,800 00
Total,	24,009	\$2,417,700 00	1,269	\$128,100 00
Ceased during the year, .	5,424	542,800 00	166	16,600 00
In force Dec. 31, 1906, .	18,585	\$1,874,900 00	1,103	\$111,500 00
Ex		DEATH CLAIMS.		
	Number.	L CLAIMS. Amount.	Mass Number.	. CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	5	\$500 00	1	\$100 00
Incurred in 1906,	99	11,350 00	5	500 00
Total,	104	\$11,850 00	6	\$600 00
Paid during the year, .	93	10,350 00	6	600 00
Balance,	11	\$1,500 00	-	-
Claims dropped,	1	100 00	-	_
Unpaid Dec. 31, 1906, .	10	\$1,400 00		
Ехни		SABILITY CLAIM		
	Total Number.	CLAIMS. Amount.	Mass Number.	. CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	349	\$15,670 00	18	\$2,368 00
Incurred in 1906,	2,975	*93,777 00	131	†5,425 00
Total,	3,324	*\$109,447 00	149	†\$7,793 00
Paid during the year, .	2,772	90,080 00	118	6,328 00
Balance,	552	*\$19,367 00	31	†\$1,465 00
Claims dropped,	77	‡35 00	2	-
Unpaid Dec. 31, 1906, .	475	*\$19,332 00	29	†\$1,465 00

<sup>\*</sup> Including 40 claims estimated by department.
† Including 2 claims estimated by department.
‡ Not including 76 dropped claims the amount of which is unknown.

Schedule A. Bonds owned by	THE CORPORATION.
Railroad Bonds. Illinois Central (Louisville Division) 3½s, 1953, . Illinois Central (St. Louis Division) 3½s, 1951, . New York, New Haven & Hartford 3½s, 1954, .	Book Value. Rate. Market Value. \$11.055 00 914 \$10.037 50
Illinois Central (St. Louis Division) 3½s, 1951,	2,500 00 91 2,275 00
New York, New Haven & Hartford 3½s, 1954, .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	\$26,213 75 \$24,077 50
	AT ADDANIIM DOCTON
SUPREME COUNCIL OF THE ROY.	
Incorporated Nov. 5, 1877. Commenced	
Howard C. Wiggins, President.	
Principal Office, 407 Shau	mut Avenue.
Income.	
Assessments (death),	
Annual dues,	199,161 70
Changing benefit certificates,	3,083 00
Members at large cards, \$51; dues, \$6.04,	$\frac{0.017}{0.000}$
Rents including corporation's own occurancy	4 638 00
Sale of lodge supplies	3.082 29
Official publication.	478 26
Profit on sale of bonds,	40,117 96
Recovered on claim paid in 1903,	1,000 00
Assessments (death), Annual dues, Changing benefit certificates, Members at large cards, \$51; dues, \$6.64, Interest on bonds, \$58,358.35; all other, \$34,2 Rents, including corporation's own occupancy, Sale of lodge supplies, Official publication, Profit on sale of bonds, Recovered on claim paid in 1903, All other sources,	
m-/ 1:	\$0.970.764_04
Total income,	55 89: amarganey
fund, \$1,785,957.65; expense fund, \$201,02	4.76, 2,839,438 23
Total,	\$12,119,203 17
DISBURSEMENT  Death claims,  Benefit certificate fees returned,  Salaries of deputies and organizers,  and other compensation of officers,  of office employees,  of medical examiner-in-chief,  Allowances to committees.	'S.
Death claims,	. \$7,704,486 76
Benefit certificate fees returned,	. 18 00
and other companyation of officers	27 646 01
of office employees	52.140 80
of medical examiner-in-chief.	4,500 00
Allowances to committees,	3,000 00
Allowances to committees,	. 2,506 18
Insurance department fees,	. 562 15
Rent, including corporation's own occupancy,	4,638 00
Advertising, printing and stationery, .	. 9,585 87 5700 80
Lodge supplies	1 118 77
Official publication	18 973 49
Insurance department fees, Rent, including corporation's own occupancy, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Official publication, Expense of supreme lodge meeting, Legal expenses, Furniture and fixtures,	20,124 03
Legal expenses,	. 25,762 70
Furniture and fixtures,	. 273 37
Taxes, repairs and other expenses on real estat	e, 4,638 <u>00</u>
Accrued interest on bonds purchased, .	5,806 77
Investigating death claims,	2,795 92
All other disbursements,	8,308 21 7,938,496 82
Total disbursements,	. 1,000,100 02
Balance Dec. 31, 1906, viz.: death fund, \$1,	112,714.54; emer-
gency fund, \$2,878,457.16; expense fund, \$	189,534.65, \$4,180,706 35

	LEI	GER A	SSETS.					
Book value of real estate,							\$51,170	97
Book value of bonds owner	d (sched)	ule A),					2,798,228	3 13
Cash in trust companies at	id banks	on inte	erest,				1,319,807	
Cash in banks not on inter	est,						6,500	00
Special deposit in Canada,							5,000	00
Total ledger assets,	•						\$4,180,706	35
	Non-L	EDGER	ASSET	S.				
Interest due, \$31,567.50;	accrued.	\$9.903	12		\$41,470	62		
Assessments held by subor					726,007			
Office furniture					4,317	89		
Paper stock and supplies for	or sale.				2,950			
Bills receivable,	. ′				3,347			
Printing plant					11,396	02		
Advance assessments, .						93		
Total non-ledger assets	3, .						789,499	89
Gross assets,							\$4,970,206	24
	Assets	NOT A	DMITTE	!D				
Bills receivable,			DMITTE.		\$3,347	64		
Book value of bonds over r	narket v	alue	•		158,590			
Special deposit in Canada,					5,000			
Office furniture,	·				4,317	89		
Paper stock and supplies for	r sale.				2,950			
Printing plant,	•				11,396			
Total,							185,602	90
Total admitted assets,							\$4,784,603	34
	La	ABILITI	FS					
Death claims due and unpa								
of 10 claims)	iiu (12 a.	na mac	aons	Q.	165,169	61		
Death claims resisted (20)	•	•	•		48,000			
of 10 claims), Death claims resisted (20), Death claims reported, not	vet adius	sted (29	3)		717,015			
Total death claims (38)			,0), .		111,010		\$930,185	U3
Salaries, rents, expenses, et			ed .				1,996	
Advance assessments, .	., auc 01	acorde	α, .	•	•	•	,	93
Sundry balances,		•		•	•	•	523	
, , , , , , , , , , , , , , , , , , , ,					·	•		
Total liabilities, .							\$932,714	86
	******	on Can					,,,,,,,	
E	XHIBIT (	DE CERT		res.	35.	T		
	Number.		mount.		Number.		Business. Amount.	
In force Dec. 31, 1905, .	254,756	\$550,9	18,000	00	19,538	\$4	15,568,000	00
Written during the year,	8,393	12,1	77,500	00	364		648,000	
Increased during the y'r,	· –		40,000		-		647,000	
								_
Total,	263,149	\$568,7	35,500	00	19,902	\$4	16,863,000	00
Ceased during the year, .	22,255	54,6	05,000	00	1,842		5,409,000	00
				—		_		
In force Dec. 31, 1906, .	240,894	\$514,13	30,500	00	18,060	\$4	1,454,000	00

Ex		DEATH CLA	IMS.	Maga	Or Live
	Number.	Amount.	N	umber.	CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	417			34	\$94,000 00
Incurred in 1906,		7,657,643	00	263	671,318 00
incurred in 1900,	5,102	7,007,040	00	200	071,010 00
Total,	3,519	\$8,694,093	00	297	\$765,318 00
Paid during the year, .		7,704,487		260	670,988 00
taid daining the year,	0,120	1,101,101	00	200	010,000 00
Balance,	399	\$989,606	00	37	\$94,330 00
Claims dropped,	14			1	1,340 00
cams dropped,	11	00,121	00	* ,	1,010 00
Unpaid Dec. 31, 1906, .	385	\$930,185	00	36	\$92,990 00
	_				
Schedule A.	Bonds o	WNED BY TH	e Corf	ORATION.	
State and Municipal	Bonds.	Boo	k Value.	Rate.	Market Value.
Allegheny, Pa., 4s. 1922, 1932		\$101	,350 00	1023	\$102,750 00
Boston, Mass., 4s, 1913, .			,000 00	1004	10,075 00
Boston, Mass., 4s, 1913, . Boston, Mass., 3½s, 1928, .		21	,450 00	963	19,275 00
Boston, Mass., $3\frac{1}{2}$ s, 1932, . Boston, Mass., $3\frac{1}{2}$ s, 1933, .		74	,025 00	961	67,287 50
Boston, Mass., 3½s, 1933, .		30	,562 50	96	28,800 00
Boston, Mass., 4s, 1921, . Cambridge, Mass., 3½s, 1931,			,000 00 ,060 97	102 <u>4</u> 96	102,750 00
Cambridge, Mass., 32s, 1931, Cambridge, Mass., 32s, 1933, Chicago, Ill., 4s, 1914,			,802 00	957	67,200 00 28,762 50
Chicago, Ill. 4s. 1914	•		,517 50	100	9,056 25
Chicago, Ill., 4s, 1916,			360 00	1003	23,172 50
Chicago, Ill., 4s, 1916, Chicago, Ill., 4s, 1919–24, Everett, Mass., 4s, 1931–33, Massachusetts 3s, 1941, Minneapolis, Minn., 4s, 1927,		75	,822 00	101 }	75,843 75
Everett, Mass., 4s, 1931-33,			,132 50	104	36,400 00
Massachusetts 3s, 1941, .		1,021	,770 86	91	910,000 00
Minneapolis, Minn., 4s, 1927,		42	,232 00	$102\frac{3}{4}$	36,990 00
Minneapolis, Minn., 4s, 1927, Pittsburgh, Pa., 4s, 1911, Rockford, Ill., 4s, 1926,			,330 00	1003	
St Louis Mo 31s 1029		00	,300 00 ,710 30	$\frac{102}{95\frac{1}{2}}$	61,200 00 95,500 00
Schenectady, N. Y. 4s 1923			,185 00	102	51,000 00
Springfield, Mass., 34s, 1921.	:		797 00	983	78,700 00
St. Louis, Mo., 3\frac{1}{4}\s, 1922, \text{.} Schenectady, N. Y., 4\s, 1923, Springfield, Mass., 3\frac{1}{2}\s, 1921, Worcester, Mass., 3\frac{1}{2}\s, 1932,			,968 00	963	96,750 00
Railroad Bonds				•	,
Bangor & Aroostook 5s. 1943.		29	,437 50	117	29,250 00
Boston, Revere Beach & Lynn & Chicago, Burlington & Quincy (Illinois Central (Louisville Div.)	$\frac{1}{2}$ s, 1927,	53	,530 00	107½	53,750 00
Chicago, Burlington & Quincy (	Ill. Div.) 4	s, 1949, 253	,875 00	1021	255,312 50 22,812 50
Illinois Central (Louisville Div.)	3½s, 1953,	• } 113	,812 50	{ 91⅓	
Illinois Central (Purch. Lines) 3 N. Y., N. H. & H. R.R. (H. R. & N. Y., N. H. & H. debenture 4s,	2S, 1902,	1054	,160`00	104	91,000 00 104,000 00
N. Y. N. H. & H. debenture 4s	1956	1904, . 102	,625 00	101	50,750 00
N. Y., N. H. & H. debenture 4s,	1955.	55	412 50		55,687 50
,	,			3	
		\$2,798	,228 13		\$2,639,637 50
UNITED STATES	INDEM	VITY SOCI	rrv 1	ROSTON	
			,		
Incorporated April	2, 1897.	Commenced busi	ness Aug	. 19, 1897.	
WILLIAM H. JONES, Preside	nt.		ALBERT	C. SMIT	н, Secretary.
,					i, seerewarg.
Principe	al Office, .	161 Devonshi	re Stree	t.	

## 294 88 \$45,906 95

\$22,511 91 15,282 16 7,818 00

INCOME.

Balance Dec. 31, 1905, viz. fund, \$1,391.11; disabili \$967.34,	ity fund,	\$8,907.85;	expense	fund,	\$12,531 20
Total,					\$58,438 15
	Disbu	RSEMENTS.			
Death claims, Disability claims,				850 00	
Disability claims,				336 43	
Payments returned, .	ties and a			$\frac{35}{66}$	
Commissions and fees of depu Salaries of officers,				818 00 136 30	
Salaries of office employees,			2,	116 00	
Traveling and other exp. of	officers an	d com	1.	276 09	
Collection and remittance of	assess, an	d dues.	4.	274 64	
Insurance department fees,				58 00	
Rent,			(	686 33	
				983 70	
Advertising, printing and sta Postage, express, telegraph a	and teleph	one, .		039 01	
Legal expenses,				10 00	
Legal expenses, All other disbursements,  Total disbursements,			•	499 77	10.110.00
Total disbursements,					42,11993
Balance Dec. 31, 1906, viz.: fund, \$1,051.11; disabilit \$1,181.68,	y fund, \$	311,766.90;	expense	fund,	\$16,318 22
Book value of bonds owned,			1927)		\$1,051 11
Cash in trust companies and	banks on	interest.			14,600 02
Cash in office			·		367 09
Cash in office, Deposit in court case (Conn.)	), .				300 00
Total ledger assets,			•		\$16,318 22
	ASSETS NO	T ADMITTE	D.		
Book value of bond over ma	rket value		\$	36 11	
Deposit in court case (Conn.) Total,	), .		3	300 00	
Total,					336 11
Total admitted agests					Ø15 000 11
Total admitted assets,	•		•	•	\$15,982 11
		ILITIES.			
Death claims reported, not y	et adjuste	d (6), .			\$600 00
Death claims reported, not y Disability claims reported, no	ot yet adji	usted $(54)$ ,			1,971 12
Salaries, rents, expenses, etc.	, due or a	ccrued, .	• •		96 00
Advance assessments, .			•	•	61 00
Total liabilities, .					\$2,728 12
Ex		CERTIFICAT			
	Total Number.	Business. Amount.		Mass. laber.	Business. Amount.
In force Dec. 31, 1905, .	2,972	\$298,250		284	\$123,150 00
Written during the year,	2,560	256,000		542	54,200 00
Total,	5,532	\$554,250		826	\$177,350 00
Ceased during the year, .	2,161	217,150		648	58,500 00
In force Dec. 31, 1906, .	3,371	\$337,100	00 1	.178	\$118,850 00

E	XHIBIT OF	DEATH CLAIMS.		
		L CLAIMS.	Mass	s. CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	2	\$200 00	1	\$100 00
Incurred in 1906,	23	2,300 00	9	900 00
Total,	25	\$2,500 00	10	\$1,000 00
Paid during the year, .	19	1,850 00	9	900 00
Balance,	6	\$650 00	1	\$100 00
Comp. or scaled down, .		50 00		_
Unpaid Dec. 31, 1906, .	6	\$600 00	1.	\$100 00
Exe	IBIT OF DI	SABILITY CLAIM	s.	
	TOTAL	CLAIMS.	Mass	claims.
Unpaid Dec. 31, 1905, .	Number. 36	Amount. \$1,473 00	Number. 20	Amount. \$865 00
Incurred in 1906,	798	17,834 00	223	5,747 00
incurred in 1900,				
Total,	834	\$19,307 00	243	\$6,612 00
Paid during the year, .	780	17,336 00	232	6,034 00
Unpaid Dec. 31, 1906, .	54	\$1,971 00	11	\$578 00
CDAND LODGE O	ו א יסדבדים יסד	ATOTTENIA OD D	OD OD T	CATTOTICE
	OF MASS	ACHUSETTS,	BOSTON.	
WORKMEN Incorporated Fel	OF MASS	ACHUSETTS, mmenced business 1	BOSTON. Feb. 25, 1879.	
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr	OF MASS o. 9, 1883. Co esident.	ACHUSETTS, mmenced business l CHARLE	BOSTON. Feb. 25, 1879. S. C. FEARI	
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr	OF MASS 5. 9, 1883. Co esident. cipal Office,	ACHUSETTS, mmenced business 1 CHARLE 12 Walnut Stre	BOSTON. Feb. 25, 1879. S. C. FEARI	
WORKMEN Incorporated Fel Isaac W. C. Webster, $Prin$	OF MASS 5. 9, 1883. Co esident. cipal Office,	ACHUSETTS, mmenced business l CHARLE	BOSTON. Feb. 25, 1879. S. C. FEARI	NG, Secretary.
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr Prin Assessments (death), .	OF MASS 5. 9, 1883. Co esident. cipal Office,	ACHUSETTS, mmenced business 1 CHARLE 12 Walnut Stre	BOSTON. Feb. 25, 1879. S. C. FEARI	NG, Secretary. \$734,671 78
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr Prin  Assessments (death), Per capita tax,	OF MASS 5. 9, 1883. Co esident. cipal Office,	ACHUSETTS, mmenced business 1 CHARLE 12 Walnut Stre	BOSTON. Feb. 25, 1879. S. C. FEARI	NG, Secretary. \$734,671 78 29,840 00
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr Prin  Assessments (death), Per capita tax, Beneficiary certificates, Interest.	OF MASS 0. 9, 1883. Co esident. cipal Office, INC	ACHUSETTS, mmenced business 1 CHARLE: 12 Walnut Street OME.	BOSTON. Feb. 25, 1879. S. C. FEARI	NG, Secretary. \$734,671 78
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr Prin  Assessments (death), Per capita tax, Beneficiary certificates, Interest.	OF MASS 0. 9, 1883. Co esident. cipal Office, INC	ACHUSETTS, mmenced business 1 CHARLE: 12 Walnut Street OME.	BOSTON. Feb. 25, 1879. S. C. FEARI	\$734,671 78 29,840 00 1,677 00
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), Per capita tax, Beneficiary certificates, Interest, Rents, including corporatio	OF MASS o. 9, 1883. Co esident. cipal Office, INC n's own occu	ACHUSETTS, mmenced business In Charles 12 Walnut Street OME.	BOSTON. Feb. 25, 1879. s C. FEARI et.	\$734,671 78 29,840 00 1,677 00 3,156 81
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), Per capita tax, Beneficiary certificates, Interest, Rents, including corporatio	OF MASS o. 9, 1883. Co esident. cipal Office, INC n's own occu	ACHUSETTS, mmenced business In Charles 12 Walnut Street OME.	BOSTON. Feb. 25, 1879. s C. FEARI et.	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr Prin  Assessments (death), . Per capita tax, Beneficiary certificates, . Interest, Rents, including corporatio Sale of lodge supplies, . Membership fees (subording	OF MASS o. 9, 1883. Co esident. cipal Office, INC n's own occu- ate bodies),	ACHUSETTS, mmenced business to CHARLE.  12 Walnut Stre  OME.	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007.84	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05
WORKMEN Incorporated Fel ISAAC W. C. WEBSTER, Pr Prin  Assessments (death), . Per capita tax, Beneficiary certificates, . Interest, Rents, including corporatio Sale of lodge supplies, . Membership fees (subording	OF MASS o. 9, 1883. Co esident. cipal Office, INC n's own occu- ate bodies),	ACHUSETTS, mmenced business to CHARLE.  12 Walnut Stre  OME.	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007.84	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), Per capita tax, Beneficiary certificates, Interest, Rents, including corporatio Sale of lodge supplies, Membership fees (subording	OF MASS o. 9, 1883. Co esident. cipal Office, INC n's own occu- ate bodies),	ACHUSETTS, mmenced business to CHARLE.  12 Walnut Stre  OME.	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007.84	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), . Per capita tax, Beneficiary certificates, . Interest, Rents, including corporatio Sale of lodge supplies, . Membership fees (subording	OF MASS o. 9, 1883. Co esident. cipal Office, INC n's own occu- ate bodies),	ACHUSETTS, mmenced business to CHARLE.  12 Walnut Stre  OME.	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007.84	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), Per capita tax, Beneficiary certificates, Interest, Rents, including corporatio Sale of lodge supplies, Membership fees (subordina  Total income, Balance Dec. 31, 1905, viz. fund, \$44,471.36,  Total,	OF MASS b. 9, 1883. Co esident. cipal Office, INC n's own occupate bodies), cleath fun	ACHUSETTS, mmenced business 1 CHARLE. 12 Walnut Street OME	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007 84  ; expense	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05 \$773,641 64 159,639 67
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), . Per capita tax, . Beneficiary certificates, . Interest, Rents, including corporation Sale of lodge supplies, . Membership fees (subordina Total income, Balance Dec. 31, 1905, viz. fund, \$44,471.36, .  Total,  Death claims,	OF MASS b. 9, 1883. Co esident. cipal Office, INC n's own occupate bodies), cleath fun	ACHUSETTS, mmenced business 1 CHARLE. 12 Walnut Street OME	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007 84  .; expense  \$0,000 00	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05 \$773,641 64 159,639 67
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), . Per capita tax, . Beneficiary certificates, . Interest, Rents, including corporation Sale of lodge supplies, . Membership fees (subordina  Total income, . Balance Dec. 31, 1905, viz. fund, \$44,471.36, .  Total,  Death claims, . Payments returned, .	OF MASS b. 9, 1883. Co esident. cipal Office, INC n's own occupate bodies), cleath fun	ACHUSETTS, mmenced business 1 CHARLE. 12 Walnut Street OME	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007 84  .; expense .  \$0,000 00 11 50	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05 \$773,641 64 159,639 67
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), . Per capita tax, . Beneficiary certificates, . Interest, Rents, including corporatio Sale of lodge supplies, . Membership fees (subordina  Total income, . Balance Dec. 31, 1905, viz. fund, \$44,471.36, .  Total,  Death claims, . Payments returned, . Salaries of officers,	OF MASS 5. 9, 1883. Co esident. cipal Office, INC n's own occu- ate bodies), cleath fun DISBURG	ACHUSETTS, mmenced business I CHARLE 12 Walnut Stre OME	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007 84	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05 \$773,641 64 159,639 67
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), . Per capita tax, Beneficiary certificates, . Interest, Rents, including corporatio Sale of lodge supplies, . Membership fees (subordina  Total income, . Balance Dec. 31, 1905, viz. fund, \$44,471.36, .  Total,  Death claims, Payments returned, . Salaries of officers, . and other compens	OF MASS 5. 9, 1883. Co esident. cipal Office, INC n's own occu- nte bodies), DISBURS ation of com	ACHUSETTS, mmenced business I CHARLE 12 Walnut Stre OME	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007 84  \$2,007 84  \$2,007 84  \$2,007 84  \$4,850 00 1,450 00 1,450 00	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05 \$773,641 64 159,639 67
WORKMEN Incorporated Fel Isaac W. C. Webster, Pr Prin  Assessments (death), . Per capita tax, . Beneficiary certificates, . Interest, Rents, including corporatio Sale of lodge supplies, . Membership fees (subordina  Total income, . Balance Dec. 31, 1905, viz. fund, \$44,471.36, .  Total,  Death claims, . Payments returned, . Salaries of officers,	OF MASS 5. 9, 1883. Co esident. cipal Office, INC n's own occu- ate bodies), DISBURG	ACHUSETTS, mmenced business 1 CHARLE 12 Walnut Stre OME	BOSTON. Feb. 25, 1879. S. C. FEARI et.  \$2,007 84	\$734,671 78 29,840 00 1,677 00 3,156 81 2,600 00 1,696 05 \$773,641 64 159,639 67

<i>'</i>	own occtionery, and telephonery, ecting,	eupancy,		\$15 ( 2,600 ( 4,592 7 1,174 1 588 ( 3,006 1 4,390 ( 206 / 1,263 7 1,263 7 1,896 ; 1,125 7	00 71 0 0 69 19 50 52 77 89 87 \$7 \$7 \$4,371 37
Balance Dec. 31, 1906, viz.: fund, \$46,454.50,	death i	und, \$172,45		; expen	se . \$218,909 94
Book value of real estate, Cash in trust companies and		er Assets. n interest,			\$26,000 00 192,909 94
Total ledger assets,			:		. \$218,909 94
Assessments held by subording		edger Asseties,	rs.		. 73,256 15
Gross assets,			٠		. \$292,166 09
Death claims resisted (1), Death claims reported, not ye Total death claims (30),		ed (29), .		\$1,000 ( 53,000 (	00
					- \$54,000 00
Ex		F CERTIFICAT		NIA	
Ex In force Dec. 31, 1905, Written during the year, Increased during the y'r,	Number. 29,618 1.390	F CERTIFICAT AL BUSINESS. Amount. \$56,397,000 1,904,000 4,000	00 00	Number. 27,850 1,281	ss. Business.
In force Dec. 31, 1905, . Written during the year,	Number. 29,618 1,390 ————————————————————————————————————	AL BUSINESS. Amount. \$56,397,000 1.904.000	0 00 00 00 00 00 00	Number. 27,850 1,281 - 29,131	\$53,072,000 00 1,763,000 00
In force Dec. 31, 1905, . Written during the year, Increased during the y'r, Total,	Number. 29,618 1,390 - 31,008 870	AL BUSINESS. Amount. \$56,397,000 1,904,000 4,000 \$58,305,000 1,638,000	0 00 00 00 00 00 00 00	27,850 1,281 	\$53,072,000 00 1,763,000 00 4,000 00 \$54,839,000 00
In force Dec. 31, 1905, . Written during the year, Increased during the y'r,  Total, Ceased during the year, .  In force Dec. 31, 1906, .	Number. 29,618 1,390 31,008 870 30,138 HIBIT OF	**AL BUSINESS. Amount.  \$56,397,000 1,904,000 4,000  \$58,305,000 1,638,000  \$56,667,000  DEATH CLA	0 00 00 00 00 00 00 00 00 00 00 00 00 0	Number. 27,850 1,281 ————————————————————————————————————	\$53,072,000 00 1,763,000 00 4,000 00 
In force Dec. 31, 1905, . Written during the year, Increased during the y'r,  Total, Ceased during the year, .  In force Dec. 31, 1906, .  EXI	Number. 29,618 1,390	**AL BUSINESS. Amount.   \$56,397,000 1,904,000 4,000  \$58,305,000 1,638,000  **S56,667,000  DEATH CLA AL CLAIMS.   Amount.	0 00 0 00 0 00 0 00 0 00 0 00 1 00 1 Ms.	Number. 27,850 1,281 ————————————————————————————————————	\$53,072,000 00 1,763,000 00 4,000 00 \$54,839,000 00 1,532,000 00 \$53,307,000 00
In force Dec. 31, 1905, . Written during the year, Increased during the y'r,  Total, Ceased during the year, .  In force Dec. 31, 1906, .	Number. 29,618 1,390	AL BUSINESS. Amount. \$56,397,000 1,904,000 4,000  \$58,305,000 1,638,000  \$56,667,000  DEATH CLA AL CLAIMS.	0 00 0 00 0 00 0 00 0 00 0 00 0 00 MIMS.	Number. 27,850 1,281 ————————————————————————————————————	\$53,072,000 00 1,763,000 00 4,000 00  \$54,839,000 00 1,532,000 00  \$53,307,000 00
In force Dec. 31, 1905, . Written during the year, Increased during the y'r,  Total, Ceased during the year, .  In force Dec. 31, 1906, .  EXIL	Number. 29,618 1,390	**AL BUSINESS. Amount.  \$56,397,000 1,904,000 4,000  \$58,305,000 1,638,000  **S56,667,000  DEATH CLA AL CLAIMS.  Amouni \$39,000	0 00 0 00 0 00 0 00 0 00 0 00 1 00 1 00	Number. 27,850 1,281	\$53,072,000 00  1,763,000 00  4,000 00   \$54,839,000 00  1,532,000 00   \$53,307,000 00  Ass. Claims.  Amount.  \$35,000 00

#### THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, President.

Walter S. Haliburton, Secretary.

## Principal Office, 74 Boylston Street.

#### INCOME.

Assessments (death, \$68,277; emergency, \$5,568),	\$73,845 00
Expense assessments,	16,985 00
Membership fees,	328 00
New certificates and fines,	141 06
Interest on bonds, \$1,465; all other, \$264.77,	1,729 77
Rents,	275 00
Total income,	\$93,303 83
Balance Dec. 31, 1905, viz.: death fund, \$4,771.17; emergency	****
fund, \$41,269.52; expense fund, \$3,152.25,	49,192 94
Total,	\$142,496 77
Disbursements.	,
Death claims,	
Commissions and fees of deputies and organizers. 499 57	
Salaries of deputies and organizers, 2,323 50 of officers, 3,803 24 and other compensation of committees, 465 00	
of officers, 3,803 24	
and other compensation of committees, 465 00	
of office employees, 2,903 00	
and fees of medical examiners, 345 72	
Traveling and other exp. of officers and com 220 60	
Insurance department fees	
Rent,	
Postage, express, telegraph and telephone. 1.330 56	
Lodge supplies and expenses, 2,109 03	
Official publication,	
Lodge supplies and expenses,	
Furniture, fixtures, supplies, etc.,	
All other disbursements,	
All other disbursements,	78,981 22
Balance Dec. 31, 1906, viz.: death fund, \$5,994.08; emergency	
fund, \$53,561.38; expense fund, \$3,960.09,	\$63,515 55
Ledger Assets.	
Book value of bonds owned (schedule A),	\$48,197 23
Cash in trust companies and banks on interest.	13,104 20
Cash in banks not on interest,	1,890 37
Cash in office,	323 75
Total ledger assets,	\$63,515 55
37 7	
Interest due and accrued,	
Furniture fixtures sefes supplies and stationery 6500 00	
Total non-ledger assets,	6,947 53
Total Holl-ledger assets,	0,011 00
Gross assets,	\$70,463 08

		OT ADMITTE	D.			
Book value of bonds over m Furniture, fixtures, safes, su				\$2,890 6,500		
Total,	·	· ·		0,000		\$9,390 98
Total admitted assets,						\$61,072 10
	Liab	ILITIES.				
Death claims reported, not	yet adjuste	ed (1), .				\$1,000 00
E	XHIBIT OF	CERTIFICAT	ES.			
	Tota:	L Business. Amount.		M Number		Business. Amount.
In force Dec. 31, 1905, .	5,845	\$5,845,000	00	3,884		\$3,884,000 00
Written during the year,	164	164,000		140		140,000 00
Total,	6,009	\$6,009,000	00	4,024	1	\$4,024,000 00
Ceased during the year, .	434	434,000		340		346,000 00
In force Dec. 31, 1906, .	5,575	\$5,575,000	00	3,678	3	\$3,678,000 00
Ex	HIBIT OF	DEATH CLA	IMS.			
·	Total	L CLAIMS. Amoun	_			CLAIMS.
Unpaid Dec. 31, 1905, .	Number.	\$1,000		Number	-	Amount.
Incurred in 1906,	62	62,060		37	7	\$37,060 00
Total,	63	\$63,060	00	37	7	\$37,060 00
Paid during the year, .	62	62,060		36		36,060 00
Unpaid Dec. 31, 1906, .	1	\$1,000	00	1		\$1,000 00
Schedule A.	Bonds ow	NED BY TH	E C	ORPORA	TION	т.
Municipal Bond	s.		ok Va		Rate	
Boston, Mass., 3½s, 1930, . Holyoke, Mass., 3½s, 1910,			,549		96 <sub>1</sub>	
Holyoke, Mass., 3½s, 1911,			,040		99	
Taunton, Mass., 4s, 1917,		5	,631	39	102	5,106 25
Railroad Bonds Boston & Albany 3½s, 1952,	•		,000	17	95	2,872 50
Fitchburg 4s, 1925,		6	,118	67	101	
Illinois Central (Purchased Line N. Y., N. H. & Hartford 3½s, 19	s) 3½s, 1952 54		,921 ,675	72	91	
N. Y., N. H. & Hartford 4s, 191	4, .		.025		$\frac{90}{100}$	
West End Street 4s, 1915,			,216		1007	
		\$48	,197	23		<b>\$</b> 45,306 25

## SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

## LA SOCIETÉ DES ARTISANS CANADIENS-FRANCAIS. Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900. J. V. Desaulniers, President. GERMAIN BEAULIEU, Secretary. Principal Office, 115 St. Francois Xavier Street, Montreal, Canada. INCOME. Assessments (death, \$286,216.50; disability, \$91,300.21), . \$377,516 71 Annual dues, \$7,954.50; expense assessments, \$35,383.25, . 43,337 75 1,553 50 1,775 80 31,120 38 2,233 22 351 12 . \$457,888 48 Total income, Balance Dec. 31, 1905, viz.: death fund, \$17,381.59; emergency fund, \$650,431.66; disability fund, \$35,198.46; expense fund, . . . \$1,163,625 41 Commissions and fees of deputies and organizers, Salaries of deputies and organizers, and other compensation of officers, and other compensation of committees, and other compensation of office emp., and fees of medical examiners, Traveling and other exp. of officers and com., Collection and remittance of assess. and dues, 229 48 1 50

Collection and remittance of assess. and dues,
Insurance department fees,
Rent,
Series Superior Superi

Traveling expenses, All other disbursements, Total disbursements,				\$2,231 2,862		\$311,147	57
Balance Dec. 31, 1906, viz.: fund, \$790,552.04; disabi \$2,874.88; special fund, \$	lity fund 1,712.60	, \$39,740.23 ),				\$852,477	84
Mortgage loans on real estat Book value of bonds owned Cash in trust companies and	e, . (schedule	e A),	:			\$203,794 581,126	82
Cash in office, Special deposit in Canada,		· · ·	•	· ·	•	62,024 531 5,000	44
Total ledger assets,						\$852,477	84
Interest accrued, Furniture, fixtures and safes Supplies, printed matter and Total non-ledger assets,	, I statione	dger Asset	rs.	\$8,181 6,000 3,500	00	17,681	69
Gross assets,						\$870,159	53
Book value of bonds over me Special deposit in Canada, Furniture, fixtures and safes Supplies, printed matter and Total,	arket val	· · ·		\$16,885 5,000 6,000 3,500	$\begin{array}{c} 00 \\ 00 \end{array}$	31,385	32
Total admitted assets,						\$838,774	21
Death claims due and unpaid Death claims adjusted, not y Total death claims (20),	d (1), . ret due (1			\$1,000 17,400		\$18,400	00
Ex		f Certifica	TES.				
In force Dec. 31, 1905, . Written during the year, Increased during the y'r,	Number. 26,946 5,976		0 00 00 00	Number 4,854 1,363	L	Susiness. Amount. \$4,463,300 1,155,000 1,500	00
Total, Ceased during the year, .	32,922 1,659	\$30,128,600 1,433,300		6,217 384		\$5,619,800 357,200	
In force Dec. 31, 1906, .	31,263	\$28,695,300	0 00	5,833	3	\$5,262,600	00
Ex		DEATH CL	AIMS.		F	Co	
TI IID CI III	Number.	FAL CLAIMS. Amour		Number		Amount	
Unpaid Dec. 31, 1905,	26 183	\$22,500 172,900		31		\$3,500 27,800	
Total, Paid during the year, .	209 189	\$195,400 177,000		35 33		\$31,300 29,900	
Unpaid Dec. 31, 1906, .							

Exp	HIBIT OF	Disa	BILIT	Y CLAIM	s.	
		TOTAL C	LAIMS.		MAS	s. CLAIMS. Amount.
	Numbe	r.	Am	iount.	Number.	Amount.
					463	
Paid during the year, .	3,47	0	86,	758 44	463	11,585 37
Schedule A.	Bonds	OWNI	ED BY	THE C	ORPORATIO	N.
State and Municipal	l Bonds.			Book Va	lue. Rat	e. Market Value.
Chambly Canton, Can., 4s, 191				\$19,000		6 \$19,200 00
De Lorimier, Can., $4\frac{1}{2}$ s, 1942,				16,480	00 9	8 15,680 00
De Lorimier, Can., $4\frac{1}{2}$ s, 1956,				54,549	93 10	4 52,000 00
Fraserville, Can., $4\frac{1}{2}$ s, 1933,				105,737	90 10	0 100,000 00
Grand Mere, Can., $4\frac{1}{2}$ s, 1933,				41,580	00 10	0 42,000 00
Maisonneuve 43s, 1955, .				66,011	52 10	2 61,200 00
Massachusetts $3\frac{1}{2}$ s, 1928, .				5,631		
Ottawa, Can., $4\frac{1}{2}$ s, 1935, .				79,588		
St. Boniface, Can., 5s, 1923,				53,225	00 10	$5\frac{1}{2}$ $52,750$ 00
Ste. Cunegonde, Can., 4½s, 192				89,616	55 10	3 87,868 75
St. Edouard, Can., 5s, 1926,				10,933	00 10	$6\frac{3}{8}$ 10,637 50
St. Lambert, Can., $4\frac{1}{2}$ s, 1942,				14,398		0 14,399 00
St. Louis, Can., 4s, 1941, .		•		24,375	00 9	$5\frac{1}{2}$ 23,875 00

#### INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.

783 89 1,528 33 \$564,241 50

\$581,126 82

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899. Max Stern, President. JACOB SCHOEN, Secretary.

## Principal Office, 37 Seventh Street, New York, N. Y.

	Inc	OME.				٠		
Assessments (death, \$283,744 Per capita tax, Interest on mortgage loans, \$8							17,522	98
Sale of lodge supplies, .							9,242 1,089 591	90
All other sources,		•	•	•		•	991	
Total income, .		. 020.1	71 99	Di `ami	· norox		\$329,054	82
Balance Dec. 31, 1905, viz.: d fund, \$216,405.19; expense	fund, \$1,	., \$32,1 887.36	6,	. eme	·		250,463	77
Total,							\$579,518	59
	Disburs	SEMENT	rs.					
Death claims,				\$278				
Expenses of deputies and orga	inizers,			-				
Salaries and other compensati				7	782			
and other compensati and fees of medical ex	on or ome	se emp	٠,		27			
Traveling and other exp. of of					658			
Insurance department fees,					251			
Rent,					340			
Advertising, printing and stat	ionery,			1,	025			

Postage, express, telegraph and telephone,

Expense of supreme lodge meeting,

1	$\overline{}$	0	
1	- (	Ó	$\alpha$

Legal expenses,				\$317	93		
Furniture and fixtures, .				307			
Donations,				2,627	00		
Organization expenses, .				103			
All other disbursements,				945	62		
Total disburséments,						\$296,958	74
Balance Dec. 31, 1906, viz.:			.42;	emerger	ıcy		
fund, \$242,150.46; expen	se fund,	\$2,993.97,				\$282,559	85
	LEDC	ER ASSETS.					
Mortgage loans on real esta-		ER ASSEIS.				\$192,500	00
Cash in trust companies and		n interest.			•	49,650	
banks not on intere				:	Ċ	34,085	
office,						1,493	
In hands of endowment trea	asurer, .					4,830	
	•						
Total ledger assets,						\$282,559	85
						,	
T	Non-LE	dger Asset	s.	<b>#</b> 4.0%0	• •		
Interest accrued,				\$4,050			
Assessments held by subord		nes,		14,856	85	10.007	9 =
Total non-ledger assets	,					18,907	30
Chass agents						@201 467 s	
Gross assets,		• •	•	•	٠	\$301,467	20
	Lia	BILITIES.					
Death claims adjusted, not	vet due (	90).		\$45,000	00		
Death claims adjusted, not Death claims reported, not	yet due ( vet adjus	90), ted (62), .		\$45,000 30.750			
Death claims reported, not	yet adjus	90), ted (62),		\$45,000 30,750		\$75,750	00
Death claims adjusted, not peath claims reported, not Total death claims (152). Borrowed money,	yet adjus	90), ted (62),				\$75,750 ( 2,500 (	
Death claims reported, not Total death claims (152)	yet adjus	90), ted (62),	-				
Death claims reported, not Total death claims (152)	yet adjus	90),					00
Death claims reported, not a Total death claims (152). Borrowed money,	yet adjus	ted (62), .	•			2,500	00
Death claims reported, not a Total death claims (152). Borrowed money,	yet adjus (),	ted (62),	•	30,750	00	\$78,250	00
Death claims reported, not a Total death claims (152). Borrowed money,	yet adjus (),	ted (62), .	TES.	30,750	00 	2,500	00
Death claims reported, not a Total death claims (152). Borrowed money,	yet adjus ),	ted (62),	TES.	30,750	00 	2,500 ( \$78,250 (	00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus  ),	ted (62),	TES.	30,750	00 	2,500 ( \$78,250 ( Business. Amount.	00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus  '),	ted (62),	TES.	30,750	00 	2,500 ( \$78,250 ( Business. Amount. \$4,689,500 (	00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	ted (62),	TES.	30,750	00	2,500 ( \$78,250 ( Business. Amount. \$4,689,500 (	00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus  '),	ted (62),	. TES.	30,750	00	2,500 ( \$78,250 ( Business. Amount. \$4,689,500 ( 1,149,500 (	00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus  ),	ted (62),	. TES.	30,750       9,379 2,299   618	00 	2,500 ( \$78,250 (  \$78,250 (  Business. Amount. \$4,689,500 ( 1,149,500 (  \$5,839,000 ( 309,000 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	ted (62),	. TES.	30,750  Number. 9,379 2,299 11,678	00 	2,500 ( \$78,250 ( Business. Amount. \$4,689,500 ( 1,149,500 ( \$5,839,000 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	ted (62),	. TES.	30,750 	00 	2,500 ( \$78,250 (  \$78,250 (  Business. Amount. \$4,689,500 ( 1,149,500 (  \$5,839,000 ( 309,000 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	xHIBIT OF Too Street adjust the street adjust th	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500	TES.  0 00 00 00 00 00 00 00 00 00 00 00 00	30,750 Number. 9,379 2,299 11,678 618 11,060	OO	2,500 ( \$78,250 ( \$78,250 (  \$78,250 (  Business. Amount. \$4,689,500 (  1,149,500 (  \$5,839,000 (  309,000 (  \$5,530,000 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500	TES.  0 00 00 00 00 00 00 00 00 00 00 00 00	30,750  Number. 9,379 2,299  11,678 618 11,060  Number.	OO	2,500 ( \$78,250 ( \$78,250 (  BUSINESS. Amount. \$4,689,500 ( 1,149,500 (  \$5,839,000 ( 309,000 (  \$5,530,000 (  CLAIMS. Amount.	00 
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500  FOR CLAIMS. Amount S63,500		30,750   Number. 9,379 2,299  11,678 618  11,060  Number. 13	OO	2,500 ( \$78,250 ( \$78,250 (  \$78,250 (  \$4,689,500 (  1,149,500 (  \$5,839,000 (  309,000 (  \$5,530,000 (  CLAIMS. Amount. \$6,500 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500		30,750  Number. 9,379 2,299  11,678 618 11,060  Number.	OO	2,500 ( \$78,250 ( \$78,250 (  BUSINESS. Amount. \$4,689,500 ( 1,149,500 (  \$5,839,000 ( 309,000 (  \$5,530,000 (  CLAIMS. Amount.	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500  P DEATH CLAIMS. Amount S63,500 290,750	TES.  0 00 00 00 00 00 00 00 00 00 00 00 00	30,750   Number. 9,379 2,299  11,678 618  11,060  Number. 13 60	AASS.	2,500 ( \$78,250 ( \$78,250 ( \$78,250 ( \$78,250 ( \$4,689,500 ( \$1,149,500 ( \$5,839,000 ( \$5,530,000 ( \$5,530,000 ( \$6,500 ( \$30,000 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	xHIBIT OF Tot Number. 127 582 709	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500  DEATH CLAIMS. Amount. \$63,500 290,750  \$354,250	TES.  0 00 00 00 00 00 00 00 00 00 00 00 00	30,750   Number. 9,379 2,299  11,678 618  11,060  Number. 13 60  73	OO	2,500 ( \$78,250 ( \$78,250 ( \$78,250 ( \$4,689,500 ( 1,149,500 ( 309,000 ( \$5,839,000 ( 309,000 ( \$5,530,000 ( \$6,500 ( 30,000 ( \$36,500 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	yet adjus 2),	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500  P DEATH CLAIMS. Amount S63,500 290,750	TES.  0 00 00 00 00 00 00 00 00 00 00 00 00	30,750   Number. 9,379 2,299  11,678 618  11,060  Number. 13 60	OO	2,500 ( \$78,250 ( \$78,250 ( \$78,250 ( \$78,250 ( \$4,689,500 ( \$1,149,500 ( \$5,839,000 ( \$5,530,000 ( \$5,530,000 ( \$6,500 ( \$30,000 (	00 00 00 00 00 00 00 00 00 00 00 00 00
Death claims reported, not a Total death claims (152) Borrowed money,	xHIBIT OF Tot Number. 127 582 709	F CERTIFICA AL BUSINESS. Amount. \$43,543,000 9,054,500  \$52,597,500 2,853,000  \$49,744,500  DEATH CLAIMS. Amount. \$63,500 290,750  \$354,250	TES.  0 00 00 00 00 00 00 00 00 00 00 00 00	30,750   Number. 9,379 2,299  11,678 618  11,060  Number. 13 60  73	Ass.	2,500 ( \$78,250 ( \$78,250 ( \$78,250 ( \$4,689,500 ( 1,149,500 ( 309,000 ( \$5,839,000 ( 309,000 ( \$5,530,000 ( \$6,500 ( 30,000 ( \$36,500 (	00 00 00 00 00 00 00 00 00 00 00 00 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH	ABRAHAM.
Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts Ma	ay 20, 1901.
Samuel Dorf, President. Leonard Leiserso	
•	in, secretary.
Principal Office, 30 First Street, New York, N. Y.	
Income.	
Assessments (death, \$235,435.83; emergency, \$23,850.22), .	\$259,286 05
Per capita tax	20,756 85
Contribution for hospitals and asylums.	4,923 70
Interest,	608 00
Interest,	207 80 869 38
All other courses	362 71
All other sources,	502 71
Total income,	\$287,014 49
Balance Dec. 31, 1905, viz.: death fund, \$15,095,21; emergency	" / -
fund, \$84,541.34; expense fund, \$1,591.97,	101,228 52
Total,	\$388,243 01
DISBURSEMENTS.	
Death claims,	
Payments returned 19 55	
Salaries and other compensation of officers, . 7,999 96	
Traveling and other exp. of officers and com., . 875 75	
Insurance department fees,	
Rent,	
Postage, express, telegraph and telephone, . 1,174–92	
Postage, express, telegraph and telephone, . 1,174 92 Legal expenses,	
Furniture and fixtures,	
Extension of the order,	
Borrowed money repaid, 2,500 00	
Hospital contribution distributed, 4,967 55 All other disbursements, 599 53	
Total disbursements,	259,541 66
1.00ai (iisottisciitoitos,	200,011 00
Balance Dec. 31, 1906, viz.: death fund, \$15,289.04; emergency	
fund, \$108,391.56; expense fund, \$5,020.75,	\$128,701 35
Ledger Assets.	
Cash in trust companies and banks on interest,	\$15,226 75
banks not on interest,	3 627 62
Office	3,627 62 1,455 42
Emergency fund held by subordinate lodges,	108,391 56
Total ledger assets,	\$128,701 35
Liabilities.	
Death claims adjusted not yet due (74) \$36,700,00	
resisted (1)	
reported, not yet adjusted (4), . 2,000 00	
Death claims adjusted, not yet due (74), . \$36,700 00 resisted (1),	\$39,200 00

Advance assessments, . Hospital contribution undis	tributed,	: :			\$1,374 00 2,719 10
Total liabilities, .					. \$43,293 10
· ·		F CERTIFICAT	es.	Ma	ss. Business.
	Number.	Amount.		Number.	Amount.
In force Dec. 31, 1905, . Written during the year,	50,567 9,050	\$25,283,500 4,525,000		4,993 879	\$2,496,500 00 439,500 00
Total, Ceased during the year, .	59,617 4,622	\$29,808,500 2,311,000		5,872 593	\$2,936,000 00 296,500 00
In force Dec. 31, 1906, .	54,995	\$27,497,500	00	5,279	\$2,639,500 00
E	XHIBIT OF	DEATH CLA	IMS.		
	Tor Number.	CAL CLAIMS. Amount		M Number.	ASS. CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	77	\$38,050		7	\$3,400 00
Incurred in 1906,	474	237,000		36	18,000 00
Total	551	#975 OFO		42	en1 400 00
Total, Paid during the year, .	472	\$275,050 235,850		43 40	\$21,400 00 19,900 00
Unpaid Dec. 31, 1906, .	79	\$39,200	00	3	\$1,500 00
THE SUPREME COU	NOIL CA	THOLIC B	ENE	AOPEN	I LEGION.
Incorporated in New York RICHARD B. TIPPETT, Pres	Sept. 5, 1881 ident.	. Admitted to	Massa John	D. CAI	April 23, 1894. RROLL, Secretary.
Incorporated in New York	Sept. 5, 1881 ident. ce, 367 Fr	. Admitted to	Massa John	D. CAI	April 23, 1894. RROLL, Secretary.
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82;	Sept. 5, 1881 ident. ce, 367 Fr	Admitted to	Massa John	D. CAI	April 23, 1894. RROLL, Secretary. Y \$885,385 11 . 12,795 82
Incorporated in New York: RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees,	Sept. 5, 1881 ident. ce, 367 Fu In annual d	Admitted to	Massa John	D. CAI	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11  12,795 82  585 00
Incorporated in New York: RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates	Sept. 5, 1881 ident. ce, 367 Fr  In annual d	Admitted to	Massa John	D. CAI	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11  12,795 82  585 00  326 00
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), . Per capita tax, \$12,597.82; Membership fees, . Changing benefit certificates Maintenance and extension,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d	Admitted to	Massa John	D. CAI	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11  12,795 82  585 00  326 00  8,877 22
Incorporated in New York: RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d	Admitted to	Massa John	D. CAI	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11  12,795 82  585 00  326 00
Incorporated in New York: RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, Official publication,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d	Admitted to	Massa John	D. CAI	April 23, 1894.  RROLL, Secretary.   . \$885,385 11  . 12,795 82  . 585 00  . 326 00  . 8,877 22  . 2,145 25  . 717 71  . 1,209 36
Incorporated in New York: RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d	Admitted to	Massa John	D. CAI	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11  12,795 82  585 00  326 00  8,877 22  2,145 25  717 71
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), . Per capita tax, \$12,597.82; Membership fees, . Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, . Official publication, . All other sources, Total income,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d	. Admitted to ulton Street, I	Massa John Brook	chusetts J. D. Carllyn, N.	April 23, 1894.  RROLL, Secretary.   . \$885,385 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, Official publication, All other sources,	Sept. 5, 1881 ident. ce, 367 Fr  annual d  s,	Admitted to  Ulton Street, I  NCOME.  ues, \$198,	Massa John Brook	D. CAN	April 23, 1894.  RROLL, Secretary.   . \$885,385 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), . Per capita tax, \$12,597.82; Membership fees, . Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, . Official publication, . All other sources,  Total income, Balance Dec. 31, 1905, viz	Sept. 5, 1881 ident. ce, 367 Fr  annual d  s,	Admitted to  Ulton Street, I  NCOME.  ues, \$198,	Massa John Brook	D. CAN	April 23, 1894.  RROLL, Secretary.   . \$885,385 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offic  Assessments (death), . Per capita tax, \$12,597.82; Membership fees, . Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, . Official publication, . All other sources, .  Total income, Balance Dec. 31, 1905, viz fund, \$4,246.70; expense Total,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d s, t death f	Admitted to  Ulton Street, I  NCOME.  ues, \$198,	Massa John Brook	chusetts A. D. Carllyn, N.	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11 12,795 82 585 00 326 00 8,877 22 2,145 25 717 71 1,209 36 444 02 \$912,485 49 on 11,545 62 \$924,031 11
Incorporated in New York: RICHARD B. TIPPETT, Pres Principal Offic  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates: Maintenance and extension, Interest, Sale of lodge supplies, Official publication, All other sources, Total income, Balance Dec. 31, 1905, viz fund, \$4,246.70; expense Total,  Death claims,	Sept. 5, 1881 ident. ce, 367 Fr  annual d  s, death f fund, \$53	Admitted to ulton Street, I NCOME.  ues, \$198,   fund, \$6,745.	Massa John Brook	chusetts A D. Car lyn, N.  cextensic, \$500,	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11 12,795 82 585 00 326 00 8,877 22 2,145 25 717 71 1,209 36 444 02 \$912,485 49 on 11,545 62 \$924,031 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offic  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, Official publication, All other sources, Total income, Balance Dec. 31, 1905, viz fund, \$4,246.70; expense Total,  Death claims, Total permanent disability	Sept. 5, 1881 ident. ce, 367 Fr  annual d  s, death f fund, \$53	Admitted to ulton Street, I NCOME.  ues, \$198,   fund, \$6,745.	Massa John Brook	chusetts D. Car Jyn, N	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11 12,795 82 585 00 326 00 8,877 22 2,145 25 717 71 1,209 36 444 02 \$912,485 49 00 11,545 62 \$924,031 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offic  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, Official publication, All other sources, Total income, Balance Dec. 31, 1905, viz fund, \$4,246.70; expense Total,  Death claims, Total permanent disability Salaries of officers,	Sept. 5, 1881 ident. ce, 367 Fr  In annual d s,	Admitted to ulton Street, Income.  Sues, \$198,  Gund, \$6,745.  REMENTS.	Massa John Brook	chusetts A D. Carllyn, N	April 23, 1894.  RROLL, Secretary.  Y.  \$885,385 11 12,795 82 585 00 326 00 8,877 22 2,145 25 717 71 1,209 36 444 02 \$912,485 49 00 11,545 62 \$924,031 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offi  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, Official publication, All other sources, Total income, Balance Dec. 31, 1905, viz fund, \$4,246.70; expense Total,  Death claims, Total permanent disability Salaries of officers, and other compense	Sept. 5, 1881 ident. ce, 367 Fu  In annual d s,	Admitted to ulton Street, Income.  Scome.  Sues, \$198,  Gund, \$6,745.  Grand, \$6,745.  Grand, \$6,745.  Grand, \$6,745.	Massa John Brook	chusetts D. Cai lyn, N	April 23, 1894.  RROLL, Secretary.   . \$885,385 11
Incorporated in New York RICHARD B. TIPPETT, Pres Principal Offic  Assessments (death), Per capita tax, \$12,597.82; Membership fees, Changing benefit certificates Maintenance and extension, Interest, Sale of lodge supplies, Official publication, All other sources, Total income, Balance Dec. 31, 1905, viz fund, \$4,246.70; expense Total,  Death claims, Total permanent disability Salaries of officers,	Sept. 5, 1881 ident. ce, 367 Fe  In annual d S, .: death t fund, \$53	Admitted to ulton Street, Income.  ues, \$198,  fund, \$6,745. 3.77; special  resements.  committees, and com.,	Massa John Brook	chusetts A D. Carllyn, N	April 23, 1894.  RROLL, Secretary.   . \$885,385 11

## 176 a the supreme council catholic benevolent legion.

T 1				
Insurance department fees,		• •	\$104 0	
Rent,	ationery	• •	$918 0 \\ 1,730 1$	
Postage, express, telegraph			1,400 7	
T . 1 1*			344 7	
Official publication, .			1,823 0	
Expense of supreme lodge n	neeting,		1,405 8	
Legal expenses,			1,396 0	
Extension committee, . All other disbursements,		• •	1,631 0 1,918 3	6
Total disbursements,				- \$764,422 74
D. 1. D. 04 4000				
Balance Dec. 31, 1906, viz.:				
fund, \$416.05; expense fu	.na, 51,51	io.57; special	runa, \$500,	. \$159,608 37
	LEDG	ER ASSETS.		
Cash in trust companies and	banks of	n interest,		. \$159,608 37
-				,
A		DGER ASSETS.		22.222.45
Assessments held by subordi	nate bod	ies,		. 26,229 47
Gross assets,				. \$185,837 84
car and canactary .	•			. \$100,000
D 41 1: 1 (0)	Lia	BILITIES.	<b>0</b> 40000	•
Death claims resisted (9),			\$18,000 0	
Death claims reported, not y Total death claims (47),		.ea (38), .	52,750 00	- \$70,750 00
Total death claims (11),		•		Ψ10,100 00
Ex	CHIBIT O	F CERTIFICATE	es.	
	Tot. Number.	AL Business. Amount.	Mass Number.	Business. Amount.
In force Dec. 31, 1905, .	19,971			\$47,500 00
Written during the year,	604	353,250	00 –	_
Increased during the y'r,	-	4,750		-
Total	20 575	P00 400 070 4	20 40	\$47.500.00
Total, Ceased during the year, .	20,575 $1,109$	\$28,400,250 ( 2,002,750 (		\$47,500 00 4,500 00
coased daring the year, .		2,002,100		4,000 00
In force Dec. 31, 1906, .	19,466	\$26,397,500 (	00 40	\$43,000 00
Ev	IIIDIM OH	DEADIT CLASS		
EX.		DEATH CLAIR		ss. Claims.
H 11D 01 1007	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	37	\$63,000		
Incurred in 1906,	480	741,000 (	00 1	\$1,000 00
Total,	517	\$804,000 (	00 1	\$1,000 00
Paid during the year, .	470	714,311		1,000 00
Balance,	47	\$89,689 (		-
Comp. or scaled down, .		18,939 (	JO -	
Unpaid Dec. 31, 1906, .	47	\$70,750	00 -	_
Ехнівіт оғ		PERMANENT D		
	Tot Number.	AL CLAIMS. Amount.	Mas Number.	s. CLAIMS. Amount.
Incurred in 1906,	26	\$22,405 0		-
Paid during the year, .	26	22,405 0	00 -	-

#### SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

Anthony Matré, Secretary. Felix Gaudin, President.

Principal Office, 703 Mermod Jaccard Building, St. Louis, Mo.

Assessments (death), . Per capita tax, Membership fees, Medical examiners' fees, Benefit certificates,		INC	AME TO THE		,			,	
Assassments (death)		INC	JAHL.					\$725,342	60
Por agnita tox	•	•	•	•	•	•		17,350	
Mombarship fees	•	•	٠	•	•	•	•	9	00
Medical examinars' fees	•	•	•	•	•	•	•	9 813	50
Ranafit cartificates	,	•	•	•	•	•	•	268	
Interest on hands \$24.33	2 50· al	Lotha	r \$3 6	81 58	٠.	•	•	28,014	05
Ront	2.90, ai	Other	ι, φυ,	01.00	,	•	•	996	
Rent, Sale of lodge supplies, .	•		•	•	•	•	•	716	
Official publication	•	•	•	•	•	•	•	219	
Fines	•	•	•	•	•	•	•	15	
Official publication,	•	•	•	•	•	•	•	4,920	
All other sources	•	•	•	•	•	•	•	500	
All other sources,	•	•	•	•	•	•	•		
Total income								\$779,165	72
Total income, . Balance Dec. 31, 1905, vi.	z · desti	h fund	\$45	955 4	$4 \cdot en$	nerger	ev.	\$170,100	
fund, \$663,223.87; exp	anca fui	d \$29	, 940, 2816	51	, CII	ner ger	icy	731 995	82
Tulia, \$605,225.57, exp	Jense rui	ια, <i>φω</i> 2	2,010.	σ1,	•	•		101,000	
Total,								\$1,511,161	54
•	. ~	·	•	•	•	•	·	\$ <b>1,011,101</b>	0.1
Death claims,	D:	SBURS	EMEN	TS.	0.00		~~		
Death claims,		٠.				7,295			
Salaries of chief manager,	, deputie	sand	org'rs	, .		3,497	50		
of officers, and fees of medic Traveling and other exp. Insurance department fee Rent,				•		8,599	92		
and fees of medic	eal exam	iners,		•		7,202	50		
Traveling and other exp. Insurance department fee Rent, . Advertising, printing and	of officer	s and	com.,			1,371	85		
Insurance department fee	s, .		•			452	35		
Rent,	•					1,660	00		
Advertising, printing and	statione	ery,				2,353	97		
rostage, express, telegrap	m ana w	ene biro	ne,			898 683	60		
Lodge supplies,						683	33		
Lodge supplies, Official publication, . Legal expenses,						3,732	20		
Legal expenses,						910	UU		
Taxes, repairs and other e	expenses	on rea	ıl esta	te,		346	55		
LIOSS OII III WUITT OI DOILG	ls, .					115	54		
Expenses of organizers, .						3.507	04		
Prems. to branches for pr	ocuring	new m	iembe	rs,		2,347	00		
Appropriations for organi All other disbursements,	zation w	ork,				4,100	00		
All other disbursements,						2,505	85		
All other disbursements, Total disbursements,								680,979	73
Balance Dec. 31, 1906, viz	z.: death	fund,	\$142	,229.0	02; er	nergei	acy		
fund,* \$674,208.48; ex	rpense fu	1nd, \$1	13,744	31,				\$830,181	81
		EDGER							
Book value of real estate.								\$20,000	00
Book value of bonds own	ed (sche	dule A	O					636,389	
Book value of real estate Book value of bonds own Cash in trust companies a	and hanl	s on i	nteres	st.				173,792	
Cuoti in trast companies a	ara sam	-~ OII I		,		·			
Total ledger assets,								\$830,181	81
20111104501 455015,	<u>.</u>								

<sup>\* \$15,000</sup> due this fund from expense fund.

Non-Le	IDGER ASSETS.		
Interest due, \$300; accrued, \$2,579.	38,	\$2,879 38	
Assessments held by subordinate boo	lies,	20,731 06	
Due from subordinate bodies,	: : -	2,356 75	\$25,967 19
Gross assets,	· · · ·		\$856,149 00
Assets	NOT ADMITTED.		
Book value of real estate over marke		\$2,000 00	
Book value of bonds over market va Total,	lue,	13,822 59	15,822 59
10tai,		,	10,022 00
Total admitted assets,			\$840,326 41
Laz	ABILITIES.		
Death claims due and unpaid (22),		\$27,518 96	
Death claims reported, not yet adjus	sted (6), .	8,829 96	#84 0 t0 0B
Total death claims (28),			\$36,348 92 49 28
Advance assessments,			49 20
Total liabilities,			\$36,398 20
Exhibit 6	of Certificates.		
Tor	CAL BUSINESS.	Mass.	Business.
In force Dec. 31, 1905, . Number. 17,355	Amount. \$23,753,165 00	Number. 80	Amount. \$92,688 00
Written during the year, 2,909	2,413,900 00	46	32,584 00
Increased during the y'r, -	11,250 00	_	_
Total,	\$26,178,315 00	126	195 979 00
Ceased during the year, . 20,204	1,491,828 00	39	$\begin{array}{c} 125,272 & 00 \\ 29,535 & 00 \end{array}$
In force Dec. 31, 1906, . 19,243	\$24,686,487 00	87	95,737 00
Ехнівіт оі	DEATH CLAIMS		
To Number.	TAL CLAIMS. Amount.	Mass.	CLAIMS. Amount.
Unpaid Dec. 31, 1905, . 25	\$25,450 00	_	_
Incurred in 1906, 414	650,245 00	2	1,500 00
Total,	\$675,695 00	2	\$1,500 00
Paid during the year, . 411	637,296 00	$\frac{1}{2}$	1,500 00
Balance, . , 28	\$20.200 OO		
Balance,	\$38,399 00 2,050 00	_	_
Unpaid Dec. 31, 1906, . 28	\$36,349 00	-	-
Schedule A. Bonds of	OWNED BY THE (	ORPORATION	1.
Government Bonds.	Book V		
United States 4s, 1925,	\$254,100	5 72 129 8	\$252,768 75
Alton, Ill., school district 4s, 1913-22,	34,981		33,000 00
Bangor, Mich., 4½s, 1922,	11,438	6 60 100	11,000 00

				Book Va	alue.	Rate.	Market Va	lne.
Beaumont, Tex., 4s, 1942, opt. 1922,				\$5,723		90	\$5,400	
Belmont County, O., 5s, 1910-12,				20,210		104	20,800	
Brunswick, Ga., 5s, 1921,				5,472		105	5,250	
Cape Girardeau, Mo., 448, 1924, opt.	1919.			5,236		1034	5,175	
Carterville, Mo., 4s, 1923, opt. 1913,				5,190		98%	4,925	
Casper, Wyo., 6s, 1923, opt. 1913,				5,452		105	5,256	
Covington, Ky., 4s, 1930,	,			20,642		100 8	20,000	
De Soto, Mo., 438, 1910,				6,381		1014	6,105	
De Soto, Mo., 41s, 1909,				5,196		1004	5,000	
Duncan, Ind. Territory, 5s, 1923,				5,290		1023	5,137	
East St. Louis, Ill., 5s, 1908, .				12,340		100 \$	11,557	
Gibson County, 1nd., 4s, 1919-21,	•			5,207		102	5,100	
Helena, Ark., 5s, 1924,	•			5,277		103	5,150	
Handerson N C 6s 1933	•			12,688		120	12,000	
Henderson, N. C., 6s, 1933, High Point, N. C., 5s, 1933,	•	•		11,129		104	10,400	
Hope Mills, N. C., 5s, 1924,				5,526		100	5,000	
Houston, Tex., 5s, 1923,				11,041		106%	10,687	
Hyattsville, Md., 5s, 1934,				11,025		105	10,575	
Jacksonville, Ala., 7s, 1923,	•			6,972		1213	7,290	
Jasper County, Mo., 5s, 1918, opt. 19	ńg			11,370		1012	10,100	
Kinston, N. C., 5s, 1934,	00,			22,311		1073	21,550	
Laclede County, Mo., 48, 1918, opt. 1	003			10,247		100	10,000	
Louisville, Ky., 5s, 1910,	<i>J</i> 05,			5,184		1034	5,175	
7.5 1.5 (6) (6)				10.285		99	9,900	
Memphis, Tenn., 4s, 1933, Minden, La., 5s, 1934,				5,288		104	5,200	
North Judson, Ind., 6s, 1922,	•			5,938		122	6,100	
Rush County, Kan., 6s, 1918, .				6,995		112	6,720	
St. Joseph, Mo., 4s, 1924,	•			6,286		100	6,000	
St. Louis, Mo., 34s, 1922,				48,121		951	47,750	
	•			3,995		1051	3,956	
St. Martinsville, La., 5s, 1923, . St. Martinsville, La., 5s, 1928, .				805		1064	800	
	•			11,428		1051	10,550	
Senatobia, Miss., 5½s, 1924, .				5,369		$\frac{105_{2}}{105}$	5,250	
Sioux Falls, S. D., 5s, 1923,	•							
Twinn Valley, Minn., 5½s, 1919,	•			5,436		$\frac{1064}{112}$	5,337	
Waco, Tex., 5s, 1934,	00			5,681		100	5,600	
woodiawn, Ma., 58, 1918-22, opt. 190	00,		-	5,113	19	100	5,000	00
			\$6	36,389	47		\$622,566	88

# THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, President. JOSEPH CAMERON, Secretary.

Principal Office, 81 Main Street, Hornett, N. Y.

#### INCOME

			TMCO	WIP.						
Assessments (death, \$	1,344,	268.79	; eme	rgen	cy, \$	149,350	5.78)	, .	\$1,493,625	57
Per capita tax, .									17,637	45
Initiation tax, .									28	00
Interest on mortgage	loans,	\$29,13	30.78;	; bor	ids, 🖁	$517,\!385$	.89;	all		
other, \$12,058.63,									58,575	30
Sale of lodge supplies,									4,902	05
Official publication,										55
Membership fees (sub-										
Annual dues (subordin										
All other sources, .		•	•						381	00
Total income,			:						\$1,588,994	92
Balance Dec. 31, 1905										00
fund, \$1,379,281.54	; expe	ense fu	nd, \$1	,914	.79,	•			1,426,488	92
										-

Total, . .

DISBURSEMENTS.  Death claims, Salaries of deputies and organizers, of officers, of officers, of office employees, Organization expenses, Traveling and other exp. of officers and com., Insurance department fees, Rent, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Official publication, Expense of supreme lodge meeting, Legal expenses, Furniture and fixtures, Decrease in book value of real estate, Premiums on bonds purchased, Mortgage tax, Memb. fees (subord. lodges), Annual dues (subord. lodges), All other disbursements, Total disbursements,		
Death claims	\$1,274,002 38	
Salaries of deputies and organizers,	1,993 60	
of officers,	7,241 63	
of office employees,	2,161 48	
Organization expenses,	8,319 63	
Traveling and other exp. of officers and com., .	1,975 54	
Insurance department fees,	171 97	
Adventising printing and stationers	300 UU 337 31	
Postage express telegraph and telephone	265 60	
Lodge supplies.	2,239 34	
Official publication,	8,071 -73	
Expense of supreme lodge meeting,	2,980 50	
Legal expenses,	1,196 03	
Furniture and fixtures,	120 00	
Decrease in book value of real estate,	100 55 2 602 78	
Montrogo tox	355 63	
Memb fees (subord lodges) \$3 377 50	000 00	
Annual dues (subord, lodges), 140.878 75		
All other disbursements,	426 21	
Total disbursements,		\$1,316,007 69
Balance Dec. 31, 1906, viz.: death fund, \$116,682 fund, \$1,581,970.81; expense fund, \$823.27,	2.07; emergency	
fund, \$1,581,970.81; expense fund, \$823.27,		\$1,699,476 15
Ledger Assets.  Book value of real estate,  Mortgage loans on real estate,  Book value of bonds owned (schedule A), .  Cash in trust companies and banks on interest,		
Book value of real estate,		\$5,508 68
Mortgage loans on real estate,		757,445 58
Book value of bonds owned (schedule A),		481,025 00
Cash in trust companies and banks on interest,		397,991 00 57 505 24
Cash in banks not on interest,		37,000 5±
Total ledger assets,		
Total leager assets,		φ1,055,470 15
Non-Ledger Asse Interest due, \$157.50; accrued, \$14,044.33, Market value of real estate over book value, Assessments held by subordinate bodies,	ets.	
Interest due, \$157.50; accrued, \$14,044.33, .	.\$14,201 83	
Market value of real estate over book value, .	1,991 32	
Assessments held by subordinate bodies,	124,469 32	140 669 17
Total non-ledger assets,		140,002 47
		@1 Q40 19Q 69
Gross assets,	• •	. \$1,540,135 02
Assets not admit	TED.	
Assets not admit Book value of bonds over market value,		5,410 56
Total admitted assets,		. \$1,834,728 06
LIABILITIES.		
tions of 3 claims).	. \$24,464 28	3
Death claims resisted (3),	5,000 00	)
Death claims reported, not yet adjusted (45),	. 75,000 00	)
Death claims adjusted, not yet due (14 and fractions of 3 claims),		- \$104,464 28

Ex		F CERTIFICAT	ES.		
	Number.	AL Business. Amount.		Mass. I Number.	Amount.
In force Dec. 31, 1905, .	57,638		00	399	\$478,000 00
The force Dec. 51, 1905, .	07,000	902,703,300	00		
Written during the year,	2,303	2,254,500		19	19,000 00
Increased during the y'r,	_	6,500	00	-	-
m-4 1	70 0 t1	00° 000 000	00	410	010-000 00
Total,	59,941			418	\$497,000 00
Ceased during the year, .	2,526	3,152,000	00	26	30,000 00
T C . D . 01 1000	~~ (1~	001 071 700	00	200	0107.000.00
In force Dec. 31, 1906, .	37,413	\$81,874,500	00	392	\$467,000 00
T		D 0			
Exi	HIBIT OF	DEATH CLA	IMS.		
	To	TAL CLAIMS.		Mass.	CLAIMS.
	Number.	Amount		Number.	Amount.
Unpaid Dec. 31, 1905, .	45 803	\$70,667	00	1	\$1,000 00
Incurred in 1906,	803	1,315,500	00	4	5,000 00
,					
Total,	848	\$1,386,167	00	5	\$6,000 00
Paid during the year, .	782	1,274,003	00	5	6,000 00
		, ,			
Balance,	66	\$112,164	00	-	-
Comp. or scaled down, .		2,700	00	_	_
,					
TT 11 D 01 1000		******			
Unpaid Dec. 31, 1906, .	*62	*\$104,464	00	-	_
~			~		
Schedule A. 1	BONDS C	WNED BY TH	E C	DRPORATION	•
County and Municipal	Bonds.	Во	ok Val	ne. Rate.	
County and Municipal Albany, N. Y., 48, 1913, Ann Arbor, Mich., 48, 1921, Bay County, Mich., 48, 1933, Belding City, Mich., 48, 1935, Braddock, Pa., 48, 1917-20, Bradford, Pa., 3½8, 1908-15, Bradford, Pa., 3½8, 1908-21, Bradford, Pa., 3½8, 1907-17, Buffalo, N. Y., 3½8, 1907-17, Carbondale, Pa., 48, 1919.		\$31	1,975	$00   101\frac{1}{4}$	
Ann Arbor, Mich., 4s, 1921,	•	(	3,000	00 101	6,060 00
Bay County, Mich., 4s, 1933,	•	30	5,000	00 1034	30,975 00 14,775 00
Beiding City, Mich., 48, 1939, .	•	16	0,000 5,000 5,000	00 983 00 100	10,000 00
Bradford Pa 31s 1917-20, .	•		3,000	00 98	
Bradford Pa. 3 s. 1908-21.			4,000		13,580 00
Bradford, Pa., 3\frac{1}{2}s, 1907-17.		20	2,000	00 071	19,500 00
Buffalo, N. Y., 31s, 1907-17, .		41	1,250	00 99	40.837.50
Carbondale, Pa., 4s, 1919, Carnegie, Pa., 4s, 1929–35,		19	1,250 9,200 4,000	00 100	19,200 00 14,000 00
Carnegie, Pa., 4s, 1929-35, .	•	1	4,000	00 100	14,000 00
Coraopolis, Pa., 4s, 1929,	•		5.000	00 100	8,000 00
Eldred, Pa., 4s, 1907-08,	•		800 4,000	00 100 00 100	800 00 34,000 00
Hanavar Pa 4s 1022	•		5,000	00 100	14,793 75
Ionia City Mich 4s 1920	•	19	5,000	00 98 00 98	17,775 00
New York County, N. Y., 33-s. 1	918.		0,000	00 934	46,875 00
New York, N. Y., 3\frac{1}{2}s, 1928,		2	5,000	00 94	23,562 50
Olean, N. Y., 4s, 1916-19, .		1.	5,000	00 101	15,150 00
Olean, N. Y., 4s, 1920-24, .		1	5,000	00 101	15,206 25
Pittsburg, Pa., 4s, 1926,			7 000	00 102	7,192 50
			7,000	00 100	
Plains, Pa., 5s, 1910,			7,000	00 102	7,140 00
Plains, Pa., 5s, 1910,	· ·		7,000	00 102 00 99 00 97 2	6 956 25
Carnegie, Pa., 4s, 1929–35, Coraopolis, Pa., 4s, 1929, Eldred, Pa., 4s, 1907–08, Erie, Pa., 4s, 1911, Hanover, Pa., 4s, 1922, Ionia City, Mich., 4s, 1920, New York County, N. Y., 3 <sup>5</sup> / <sub>10</sub> s, 1 New York, N. Y., 3 <sup>5</sup> / <sub>2</sub> s, 1928, Olean, N. Y., 4s, 1916–19, Olean, N. Y., 4s, 1920–24, Pittsburg, Pa., 4s, 1926, Plains, Pa., 5s, 1910, Port Huron, Mich., 4s, 1911, Sheridan, Pa., 4s, 1934, Syragus, N. Y., 34s, 1919–22	:	10	7,000 7,000 0,000 4,800	00 102 00 993 00 975 00 97	9,750 00
Plains, Pa., 5s, 1910, Port Huron, Mich., 4s, 1911, Sheridan, Pa., 4s, 1934, Syracuse, N. Y., 34s, 1919–22, Syracuse, N. Y., 34s, 1907–22			7,000 7,000 7,000 7,000 0,000 4,800 8,000	00 102 00 998 00 97 00 97 00 97	9,750 00 24,056 00 7,780 00
Plains, Pa., 5s, 1910.  Port Huron, Mich., 4s, 1911,  Sheridan, Pa., 4s, 1934,  Syracuse, N. Y., 3\frac{1}{2}s, 1919-22,  Syracuse, N. Y., 3\frac{1}{2}s, 1907-22,  Summit County. O., 4s, 1914-17	: : : : :	2	5,000	00 974	9,750 00 24,056 00 7,780 00 25,375 00
Plains, Pa., 5s, 1910.  Port Huron, Mich., 4s, 1911,  Sheridan, Pa., 4s, 1934,  Syracuse, N. Y., 3\frac{1}{2}s, 1919-22,  Syracuse, N. Y., 3\frac{1}{2}s, 1907-22,  Summit County, O., 4s, 1914-17  West View, Pa., 4\frac{1}{2}s, 1915-25,		2	7,000 7,000 0,000 4,800 8,000 5,000 2,000	00 974	9,750 00 24,056 00 7,780 00 25,375 00
Plains, Pa., 5s, 1910.  Port Huron, Mich., 4s, 1911,  Sheridan, Pa., 4s, 1934,  Syracuse, N. Y., 3½s, 1919–22,  Syracuse, N. Y., 3½s, 1907–22,  Summit County, O., 4s, 1914–17  West View, Pa., 4½s, 1915–25,			5,000	00 974 00 1013 00 103	9,750 00 24,056 00 7,780 00 25,375 00

<sup>\*</sup> Not including 4 dropped claims amounting to \$5,000 for which the corporation claims no liability.

#### CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

Thomas H. Cannon, President. Thomas F. McDonald, Secretary.

Principal Office, 108 La Salle Street, Chicago, Ill.

Principa	t Office,	, 108 Le	a Salle	Stree	t, Chi	cago,	lll.		
		Inc	COME.						
Assessments (death), Expense assessments, Membership fees, . Certificates, . Interest on bonds, \$43,0								\$1,330,986	01
Expense assessments.								81.541	27
Membership fees, .							i.	2,325	00
Certificates								7.378	50
Interest on bonds, \$43.0	89.83:	all oth	er. \$1.	852.2	9.			44.942	12
Sale of lodge supplies, Official publication, Subordinate court office All other sources, .					٠,		i	8,585 858 4,958 7	11
Official publication.							Ĭ.	858	80
Subordinate court office	rs' bone	ds.						4.958	97
All other sources.								7,000	97
		·	·	·			Ī		
Total income, Balance Dec. 31, 1905, v fund, \$2,007.01,								\$1,481,583	75
Balance Dec. 31, 1905, v	riz.: de	ath fun	d. \$1.1	06.32	2.51:	expe	nse	*-,,	
fund, \$2,007.01,				•				1.108.329	52
, " ,									
Total,								\$2,589,913	27
ŕ		*						,	
Death claims, Assessments returned,		DISBUE	SEMEN	ITS.					
Death claims, .		•	•		\$1,10	4,133	33		
Assessments returned,		• _	•			707	64		
Commissions and fees of	deputi	ies and	org'rs,			3,652	00		
Salaries of deputies and and other comp	organiz	zers,				707 3,652 3,579	12		
and other comp	ensatio	n of off	cers,		1	2,614	19		
and other comp	ensatio	n of cor	$\operatorname{nmitte}$	es,		2,614 1,869	89		
of office employ	ees, .				1	6,670 1,821 559	00		
Traveling and other exp	. of offi	cers and	1  com.			1,821	71		
Insurance department fe	ees, .					559 3,456	75		
						3,456	54		
Advertising, printing an	d static	onery,				4,026	37		
Advertising, printing an Postage, express, telegra	ph and	teleph	one,			4,026 3,453	93		
Lodge supplies, .			· ·			6.163	07		
Official publication,					` 1	5,843	68		
Legal expenses, .						2,572	05		
Furniture and fixtures.						2,572 125	00		
Decrease in book value	of bond	s				7,357			
Accrued interest on bone	ds purc	hased.				2,107			
Subordinate court officer	rs' bond	ls				4,958	97		
All other disbursements.		-~,				1.938	57		
Lodge supplies, colleges Lodge supplies, . Official publication, Legal expenses, . Furniture and fixtures, Decrease in book value of Accrued interest on bone Subordinate court office: All other disbursements, Total disbursements	3					1,938		1,207,610	69
	•,	·	·	·					
Balance Dec. 31, 1906, v	iz.: de	ath fund	d. \$1.3	58.40	5.09:	expe	nse		
fund. \$23.897.49.			. , , , ,	00,10		O11po		\$1,382,302	58
fund, \$23,897.49,	•	•	٠,		•	·	·	\$1,00 <b>2</b> ,00 <b>2</b>	00
		LEDGE	ASSE	TS.					
Book value of bonds ow								\$1,239,462	50
Cash in banks not on int	terest.		,					137.840	08
Cash in banks not on int Special deposit in Canad	a							5.000	00
1	,								

. \$1,382,302 58

Total ledger assets,

	Non-Le	EDGER ASSETS	٩.				
Interest due, \$11,056.64; a				6,619	96		
Fixtures and supplies, .				5,760			
Ledger balances, Total non-ledger assets			3	2,056	74	\$54.426	70
Total non-ledger assets	,					\$54,436	70
Gross assets,						\$1,436,739	28
	ASSETS	NOT ADMITTE	D.				
Book value of bonds over n	arket va	lue,		7,681			
				5,760			
Ledger balances, Special dep., \$5,000; liab. in	offset \$5	5.000	ა	2,056	14		
Total,						55,497	99
7D-1 1 1 11 1						01 001 041	
Total admitted assets,	•		٠	• .		\$1,381,241	29
		ABILITIES.					
Death claims due and unp	oaid (fra	ctions of 7		0.455	00		
claims),				2,475 8,000			
Death claims reported, not	vet adjus	ted (105), .		8,500			
Total death claims (118						\$128,975	00
E	XHIBIT C	F CERTIFICAT	TES.				
	To	TAL BUSINESS.				Business.	
In force Dec. 31, 1905, .	Number. 118 061	Amount. \$123,860,500		$^{ m Number}_{2,970}$		\$3,301,000	
Written during the year,	10,883			284		292,000	
Increased during the y'r,	_	43,000	00	-	-	2,000	00
Total,	128,944	\$134,472,000	0.00	3,260	- )	\$3,595,000	00
Ceased during the year, .	6,253			82		83,000	
In force Dec. 31, 1906, .	122,691	\$128,034,500	00	3,178	3	\$3,512,000	00
Ex	нівіт оі	F DEATH CLA	IMS.				
	To	TAL CLAIMS.				. CLAIMS.	
Unpaid Dec. 31, 1905, .	Number. 121	Amoun \$137,883		Number 3		Amoun \$4,000	
Incurred in 1906,	1,022		00	20		19,000	00
Total	1 149	#1 997 999		23	-	#92 000	
Total, Paid during the year, .	1,143 1,024			28 18		\$23,000 18,500	
					-		
Balance, Comp. or scaled down, .	119	$$133,250 \\ 3,775$		5		\$4,500	00
comp. or scaled down,			<del></del>		_		
Unpaid Dec. 31, 1906, .	*118	*\$128,975	00	ā	5	\$4,500	00
		OWNED BY TH	те Сог	RPORA	TIO	N.	
State, County and Munic	ipal Bond	ls. Bo	ok Value		Rat	te. Market Va	
State, County and Munic Allegheny County, Pa., 4s, 1934 Allegheny County, Pa., 4s, 1935	t, . 5, .		1,687 5 1,012 5	0	$\frac{102}{102}$	\$51,250 30,787	50
Allegheny County, Pa., 4s, 1936 Atlantic City, N. J., 4½s, 1924,	3,		$\begin{array}{ccc} 5,875 & 0 \\ 0.625 & 0 \end{array}$	0	$\frac{102}{106}$	$\frac{18}{8}$ 25,656	25
			,			,012	

<sup>\*</sup> Not including 1 resisted claim of \$500 in which the court decided in favor of the corporation.

D . 35 01 4045				Book Valu		Market Value.
Boston, Mass., 3½s, 1945,				\$14,400		\$14,250 00
Canton, O., 4s, 1927,			•	26,062		25,343 75
Chicago, Ill., 4s, 1915,				81,100		80,600 00
Chicago, Ill., 4s, 1922,				73,637		72,810 00
Chicago, Ill., 4s, 1925,				9,236		9,112 50
Chicago, Ill., 4s, 1926,				8,220 (		8,110 00
Chicago, Ill., 4s, 1923,				19,237	50 101출	19,237 50
Chicago, Ill., 4s, 1920,				10,100 (	00 101	10,100 00
Chicago, Ill., 4s, 1921,				36,405 (	00 101흉	36,405 00
Chicago (Sanitary District), Ill.,	4s, 1922	2, .		25,281	25 100	25,000 00.
Cook County, Ill., 4s, 1907, .	· .	´ .		18,000 (	00 100	18,000 00
Cook County, Ill., 4s, 1908,				3,030 (	00 100	3,000 00
Cook County, Ill., 4s, 1910, .				2,020 (	00 100 1	2,010 00
Cook County, Ill., 4s, 1911,				5,050 (		5,037 50
Cook County, Ill., 4s, 1913,				4,040 (		4,040 00
Cook County, Ill., 4s, 1916, .				7,070		7,105 00
Cook County, Ill., 4s, 1918, .				12,765		12,718 75
Cook County, Ill., 4s, 1919, .				38,807		38,712 50
Cook County Ill 4s 1924				25,039		25,112 50
Cook County, Ill., 4s, 1924, Cook County, Ill., 4s, 1925,				20,525		20,525 00
Dayton, O., 4s, 1917,				25,625		25,312 50
Dubuque, Ia., 4s, 1922,	•	•	•	10,112		10,000 00
Dubuque, Ia., 4s, 1916,	•	•		10,075		10,000 00
East St. Louis, Ill., 5s, 1924,	•	•	•	52,440		51,060 00
Hudson County N. J. 4s 1925	•	•	•	25,375		25,312 50
Hudson County, N. J., 4s, 1925, Jersey City, N. J., 4s, 1935,	•	•	•	25,375	$100^4$	25,000 00
Los Angeles, Cal., 4s, 1942,	•	•	•	12,750	00 101 <sup>3</sup> / <sub>4</sub>	12,718 75
Los Angeles, Cal., 4s, 1942,	•	•	•	12,750	$101\frac{1}{4}$	12,718 75
Madison, Wis., 4s, 1924,	•	•	•	15,187		15,000 00
Madison, Wis., 4s, 1925,	•	•	•	25.343		25,000 00
Massachusetts 3½s, 1933,	•	•	•	15,262		
Memphis, Tenn., 4s, 1933,	•	•	•	25,125		24,750 00
Milwaukee, Wis., 3½s, 1919,	•	•	•	4,850		4,856 25
Milwaukee, Wis., 528, 1919,	•	•	•	4,850		
Milwaukee, Wis., 3½s, 1920,	•	•	•	4,850		4,837 50
Milwaukee, Wis., 3½s, 1921, Milwaukee, Wis., 3½s, 1922,	•		•	4,850		4,837 50
Milwaukee, Wis., 528, 1922, Milwaukee County 21g 1022	•	•	•	19,400		
Milwaukee County 3½s, 1922,	•		•	24,000		23,812 50
Minneapolis, Minn., 3½s, 1932,	•	•	•	27,937	$50   90^{4}$	27,000 00
Montreal, P. Q., 3½s, 1939,	•	•	•	25,625		24,593 75
Montreal, P. Q., 4s, 1945, . New York, N. Y., 3½s, 1955, .	•	•	•			22,843 75
New 10rk, N. 1., 358, 1933, .	•	•	•	25,500 (		
Ottawa, Ont., 3½s, 1930,	•	•	•	18,475		18,150 00 10,000 00
Peoria, Ill., 4s, 1922,	•	•	•	10,112		
Polk County, Ia., 4s, 1917,	•	•	•	7,087	50 1003	7,052 50
Polk County, Ia., 4s, 1918,	•	•	•	10,137		10,087 50
Polk County, Ia., 4s, 1919,	•	•	•	8,120		8,070 00
Quebec, Can., 3½s, 1933, Queens County, N. Y., 4s, 1917,	•	•	•	9,187		8,825 00
Queens County, N. Y., 4s, 1917,	•		•	51,562		50,000 00
Ste. Cunegonde $4\frac{1}{2}$ s, 1927,	1000	•	•	10,687		
Seattle, Wash., school district 4s	, 1926,	•		35,393		35,000 00
Springfield, Ill., 4s, 1925,		•	•	25,500		25,250 00
Toronto, Can., 3½s, 1929,	•	٠		47,187		45,500 00
Winnipeg, Man., 4s, 1934,	•	•		49,500	$98\frac{3}{8}$	49,187 50
			_	1 990 469	=0	01 001 701 05
			*	1,239,462	00	\$1,221,781 25

# SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

Joseph P. Burlingame, President.

WILLIAM R. COOPER, Secretary.

Principal Office, Empire Building, Knoxville, Tenn.

	11	NCOME.				
Assessments (death),					\$443,458	48
Per capita tax, \$1,092.98; expens	e as	ssessments,	\$41,370	.59,	42,463	57
Changing benefit certificates, .					279	50

Fines, Interest on bonds, \$1,475; all other, \$2,364.59, Rent, Sale of lodge supplies, Official publication, Received from Home Circle, All other sources,	\$63 71
Tutawat on hands @1 475, all others @0.264.50	3,839 59
Interest on bonds, \$1,475; an other, \$2,504.59,	
Rent,	199 86
Sale of lodge supplies,	74 72
Official publication,	73 00
Received from Home Circle	17,163 12
All other sources.	276 75
Total income,	\$507,892 30
Total income, Balance Dec. 31, 1905, viz.: death fund, \$88,365.07; eme	genev
fund, \$52,050; expense fund, \$2,098.85,	142 513 92
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Total,	. \$650,406 22
<b>,</b>	
DISBURSEMENTS.	
	84 58
Calarina of James in a discourse of the state of the stat	
Salaries of deputies and organizers, 17,	88 00
of managers	843 38
and other compensation of officers, . 7,9	051 06
and other compensation of committees,	500 00
	949 98
	241 50
Traveling and other even of efficient and some	
Traveling and other exp. of officers and com., . 1,	018 35
Insurance department fees,	202 25 694 00 660 10
Rent,	394 00
Advertising, printing and stationery,	860 10
Postage, express, telegraph and telephone. 1.5	200 30
Lodge supplies	373 00
Lodge supplies,	35 34
Oniciai pub., \$1,050.54, printing plant, \$500, . 2,0	100 04
	520 40
Legal expenses,	581 03
Taxes, repairs and other expenses on real estate,	18 06
Extra clerical service	62 00
All other disbursements.	395 98
Extra clerical service,	489,719 31
10tal disbuisements,	409,719 31
Balance Dec. 31, 1906, viz.: death fund, \$99,528.22; eme	gency
fund, \$57,652.66; expense fund, \$3,506.03,	. \$160,686 91
rund, \$67,002.00, expense rund, \$6,000.05,	
Ledger Assets.	
Book value of real estate,  Mortgage loans on real estate,  Book value of bonds award (schodule A)	@C 700 00
Book value of real estate,	. \$6,500 00
Mortgage loans on real estate,	3,695 00
Dook value of bolids owned (schedule A),	
Cash in banks not on interest,	45,550 00
Cash in office	325 78
Cubil III Gilloty	
Total ledger assets,	. \$160,686 91
. ,	
Non-Ledger Assets.	
	200 20
Interest due, \$28.46; accrued, \$570.83, \$3	599 29
Interest due, \$28.46; accrued, \$570.83, \$1 Market value of real estate over book value,	50 00
Interest due, \$28.46; accrued, \$570.83, \$6 Market value of real estate over book value, 3,2	
Interest due, \$28.46; accrued, \$570.83, \$4 Market value of real estate over book value,	250 00 .16 11
Interest due, \$28.46; accrued, \$570.83, \$1 Market value of real estate over book value,	50 00
Interest due, \$28.46; accrued, \$570.83, \$3,	250 00 16 11 
Interest due, \$28.46; accrued, \$570.83, \$4 Market value of real estate over book value,	250 00 .16 11

A									
Book value of bonds over market va	NOT ADM lue, .	TTED.	) <b>.</b>			\$3,318 75			
Total admitted assets,						\$198,333 56			
Lı	ABILITIES								
Death claims due and unpaid (36),			\$	44,312	30				
resisted (2),				4,000					
reported, not yet adju-	sted $(24)$ ,			32,705	70				
Total death claims (62),	•					\$81,018 00			
Miscellaneous bills,	•	•	٠	•	•	359 58			
Total liabilities,					٠.	\$81,377 58			
Exhibit of Certificates.									
To Number.	TAL BUSINES	s. ount.		M. Number		Business. Amount.			
In force Dec. 31, 1905, . 18,392			00	5,250		\$5,656,750 00			
Written during the year, 2,170		0,000		732		398,500 00			
Home Circle members, . 1,799		5,225		752	2	873,511 00			
Increased during the y'r,	58	3,922	00	-	-	14,111 00			
Total,	\$24,345	3.397	00	6,734	1	\$6,942,872 00			
Ceased during the year, . 2,351		,820		674		623,076 00			
In force Dec. 31, 1906, . 20,010	\$22,164	,577	00	6,060	)	\$6,319,796 00			
Ехнівіт о	в Деатн	CT.AT	TME						
	TAL CLAIMS		LIVID.	1	WASS	. CLAIMS.			
Number.	A	mount.		Number		Amount.			
Unpaid Dec. 31, 1905, . 39		5,500		10 99		\$11,500 00			
Incurred in 1906,	404	2,203			<i>)</i> -	132,161 00			
Total, 392		7,703	00	109		\$143,661 00			
Paid during the year, . 330	446	5,685	00	91	[	125,852 00			
Unpaid Dec. 31, 1906, . 62	\$81	,018	00	18	3	\$17,809 00			
Schedule A. Bonds	OWNED B	Y TH	е Со	ORPORA	TIOI	N.			
Municipal Bonds.			k Val		Rate	Market Value.			
Cleveland, O., 4s, 1916,		\$20 15	,550 ,000	00	101 91	\$20,225 00 13,706 25			
York, Me., 3s, 1938-47,		10	,000	00	83	8,300 00			
		\$45	,550	00		\$42,231 25			
<del></del>		_							
SUPREME CONCLAVE IM	PROVED	OR	DEI	R HEI	PTA	SOPHS.			
Incorporated in Maryland Aug. 28, 18	78. Admit	ted to	Mass	achusetts	Jul	y 10, 1893.			
M. G. COHEN, President.	S	AMUE	ьH.	Татты	CRSA	ALL, Secretary.			
Principal Office, Cathedral of	and Presto	on Str	reets,	Boltin	nore	, $Md$ .			
1	NCOME.								
Assessments (death),						\$1,283,384 97			
Expense assessments,						96,598 83			
Membership fees,		٠				10,946 50 $15,354 00$			
Medical examiners' fees,		•	•		•	10,004 00			

Interest on bonds, \$20,532.25; all other, \$4,395.65,	\$24 927 90
Sale of lodge supplies	1 660 28
Sale of lodge supplies,	1,000 20
Till Other Sources,	47 20
Total income	@1 429 000 GO
Total income,	. \$1,452,925 05
Dalance Dec. 31, 1905, viz.: death fund, \$100,159.59; emergency	007 400 00
fund, \$571,106.57; expense fund, \$16,186.80,	. 687,433 26
Total,	. \$2,120,361 94
Drapynamuus	
DISBURSEMENTS.	
Death claims,	
Commis. and fees of deputies and organizers, . 19,137 77	
Salaries of deputies and organizers, 16,435 33	
of officers,	)
of officers,	)
and other compensation of office emp., 8,141 00	)
and fees of medical examiners, . 15,354 00	)
Traveling and other exp. of officers and com., . 4,688 38	
Traveling and per diem of district deputies, . 5,667 21	
Insurance department fees,	
Rent,	
Rent,	,
Posterior and stationery, 5,500 55	
Postage, express, telegraph and telephone, 3,371 52 Lodge supplies,	
Lodge supplies,	
Official publication,	
Expense of supreme lodge meeting, 2,142 27	′
	Į.
Furniture and fixtures,	;
Taxes, 4 36	
All other disbursements, 1,438 48	}
Taxes,	- 1,338,978 30
Total dispulsements,	1,000,010 00
Balance Dec. 31, 1906, viz.: death fund, \$96,914.69; emergency	
fund, \$660,928.67; expense fund, \$23,540.28,	Ø701 909 G4
rund, \$000,928.07; expense rund, \$25,540.28,	. \$781,383 64
Ledger Assets.	
	0044 455 10
Book value of bonds owned (schedule A),	. \$644,477 12
Cash in trust companies and banks on interest,	. 136,996 52
Total ledger assets,	. \$781,383 64
NT T A	
Non-Ledger Assets.	
Interest due, \$4,729.40; accrued, \$3,133.50, . \$7,862 90	
Assessments held by subordinate bodies,	
Total non-ledger assets,	- 125,135 45
3 ,	
Gross assets,	. \$906,519 09
	<i>\$600,016 06</i>
Assets not admitted.	
Book value of bonds over market value,	. 26,707 12
Book value of bolids over market value,	20,101 12
Total admitted aggets	©070 011 07
Total admitted assets,	. \$879,811 97
Liabilities.	
Death claims resisted (4), \$4,000 00	
Death claims reported, not yet adjusted (133),	
Total death claims (137), ————	- \$226,375 00

E		F CERTIFICA	TES.	Miss	Dyonypa
	Number.	Amount.		Number.	Business. Amount.
In force Dec. 31, 1905, .		\$95,630,500			\$4,136,500 00
Written during the year,	10 163	10,037,500	00	384	385,500 00
	10,100			904	
Increased during the y'r,	_	86,000	) 00	_	5,500 00
Total,	76,159	\$105,754,000	00	3,551	\$4,527,500 00
Ceased during the year, .	5,255			271	299,000 00
conson daring the jour,	0,200	0,,00,000	, 00		200,000 00
I. f D 21 1000	70.004	\$100 004 000		2.000	P4 999 500 00
In force Dec. 31, 1906, .	70,904	\$100,024,000	, 00	3,280	\$4,228,500 00
Ex	HIDIT OI	F DEATH CLA	TMS		
Ex		TAL CLAIMS.	aimo.	MASS	CLAIMS.
	Number.	Amount		Number.	Amount.
Unpaid Dec. 31, 1905, .	101	\$161,225	00	4	\$2,650 00
Incurred in 1906,	848			38	59,000 00
11100111001111111000,	0.20	2,000,210		00	30,000 00
70 1		<b>**</b> 100 10			0.01 0.50 0.0
Total,	949	\$1,466,495		42	\$61,650 00
Paid during the year, .	812	1,219,006	5 00	37	51,239 00
Balance,	137	\$247,489	00	5	\$10,411 00
Comp. or scaled down, .	_	21,114		<del>-</del> .	586 00
comp. or settled down,		21,11	. 00	•	000 00
II '1D 91 1000	105	0000 077			#0.00° 00
Unpaid Dec. 31, 1906, .	137	\$226,375	00	5 .	\$9,825 00
SCHEDULE A	BONDS (	TWNED BY T	ere Cor	RPORATION	г
Schedule A.	Bonds	OWNED BY T			
Schedule A.  County and Municipa Allegheny Pa. 34s, 1930	Bonds.	OWNED BY TI B \$1	ook Valu	e. Rate.	Market Value.
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933	Bonds.	OWNED BY TI B \$1	ook Valu 5,787 5	ie. Rate. 50 95§	Market Value. \$14,306 25
Schedule A.  County and Municipa Allegheny, Pa., 3\foralle{5}s, 1930, Allegheny County, Pa., 4s, 1933 Altona, Pa., 4s, 1936, opt. 1911	Bonds.  Bonds.  Bonds.	OWNED BY TI  \$1  2	ook Valu 5,787 5 0,800 0 5.125 0	e. Rate. 50 958 00 1029 00 101	Market Value. \$14,306 25 20,500 00 5,050 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922,	Bonds.	OWNED BY TI  \$1 2	ook Valu 5,787 5 0,800 0 5,125 0 4.893 7	e. Rate. 95\{ 00 95\{ 00 102\} \} 00 101 \]	Market Value. \$ \$14,306 25 \$ 20,500 00 5,050 00 4.862 50
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926,	Bonds.	OWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa. 4s, 1928	Bonds.	OWNED BY TI  B	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932.	Bonds.	DWNED BY TI  B  S1  2	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A. County and Municipa Allegheny, Pa., 3\frac{1}{2}\struct s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\struct s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\struct s, 1932, Buffalo, N. Y., 3\frac{1}{2}\struct s, 1923, .	Bonds (d. Bonds,,,,,,,, .	DWNED BY TI  B	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1932,	Bonds (	DWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933, Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922,	Bonds (1 Bonds, 1 Sonds, 1 Son	OWNED BY TI  B	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A.  County and Municipal Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933, Altoona, Pa., 4s, 1936, opt. 1910, Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, . Buffalo, N. Y., 3½s, 1932, . Camden, N. J., 4s, 1922, . Chicago, Ill., 4s, 1922, . Cincinnati, O., 3½s, 1952, . Claydond, O. 4, 1922, .	Bonds of Bonds.	OWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\text{s}, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\text{s}, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\text{s}, 1923, Buffalo, N. Y., 3\frac{1}{2}\text{s}, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3\frac{1}{2}\text{s}, 1952, Cleveland, O., 4s, 1923, Columbus, O., 4s, 1923,	Bonds of Bonds.	DWNED BY TI  B S1 2	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 23,000 00
Schedule A. County and Municipa Allegheny, Pa., 3\frac{1}{2}\struct s, 1930, Allegheny County, Pa., 4s, 1933, Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\struct s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\struct s, 1932, Camden, N. J., 4s, 1932, Canden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3\frac{1}{2}\struct s, 1952, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt.	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5	e. Rate. 50 95\\ 50 102\\ 75 97\\ 50 100	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 10,150 00 14,643 75 11,643 75 10,325 00 20,225 00 24,187 50 25,437 50 10,175 00 21,000 00
Schedule A. County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, . Buffalo, N. Y., 3½s, 1923, . Camden, N. J., 4s, 1922, . Chicago, Ill., 4s, 1922, . Chicago, Ill., 4s, 1922, . Cleveland, O., 4s, 1952, . Cleveland, O., 4s, 1932, . Cambury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1930, .	Bonds of Bonds.	DWNED BY TI  B S1 S2 S2 S3 S4 S5 S6 S7 S7 S7 S8	ook Valu 5,787 5 0,800 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 5,931 2 6,187 5 0,125 0 0,125 0 2,338 7 5,000 0	Rate. Rate. 60 958 100 102 100 101 101 100 100 101 100 101 100 101 101 100 101	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 38,450 00 44,643 75 10,325 00 22,100 00 224,187 50 25,437 50 10,175 00 21,000 00 4 925 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1923, Camden, N. J., 4s, 1922, Cincinnati, O., 3½s, 1952, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1935, Duluth, Minn., 4s, 1935,	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 5,931 2 6,187 2 6,187 2 6,125 0 4,400 0 4,900 0	Rate. Rate. 60 958 100 102 100 101 101 100 100 101 100 101 100 101 100 101 100 101 100 101 101 100 101	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 10,150 00 14,643 75 10,325 00 22,125 00 22,187 50 22,187 50 21,000 00 4,925 00 4,918 75
Schedule A.  County and Municipal Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933, Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3½s, 1952, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1930, Duluth, Minn., 4s, 1935, Durham, N. C., 4½s, 1941, Easter, Pa. 32, 1943	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 0,125 0 0,125 0 2,338 7 5,000 0 4,900 0 0,725 0	Rate. Rate. 60 95% 100 102% 100 101 101 100 100 101 101 100 101 10	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 10,150 00 38,450 00 114,643 75 10,325 00 20,225 00 22,187 50 124,187 50 10,175 00 21,000 00 4,925 00 4,918 75 10,400 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\text{s}, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\text{s}, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\text{s}, 1940, Beaver County, Pa., 4s, 1922, Buffalo, N. Y., 3\frac{1}{2}\text{s}, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3\frac{1}{2}\text{s}, 1952, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1934, Duluth, Minn., 4s, 1935, Durham, N. C., 4\frac{1}{2}\text{s}, 1941, Easton, Pa., 3\frac{1}{2}\text{s}, 1941, Easton, Pa., 3\frac{1}{2}\text{s}, 1943	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 0,125 0 0,725 0 0,725 0 0,725 0	Rate. Rate. 60 958   60 102   700 101   75 974   60 100   60 100   60 100   60 100   700 101    700 101   700 101   700 101   700 101    700 101	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 10,150 00 33,450 00 14,643 75 10,325 00 20,225 00 21,000 00 21,000 00 4,918 75 10,400 00 16,530 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\s, 1932, Buffalo, N. Y., 3\frac{1}{2}\s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1932, Chicago, Ill., 4s, 1922, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1933, Durham, N. C., 4s, 1942, opt. Duluth, Minn., 4s, 1935, Durham, N. C., 4\frac{1}{2}\s, 1941, Easton, Pa., 3\frac{1}{2}\s, 1932, Essex County, N. J., 4s, 1943, Greensboro, N. C., 4s, 1954.	Bonds of Bonds.	DWNED BY TI  B  S1  2  1  2  1  1  2  2  1  2  1  2  1  1	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 1,025 0 0,1025 0 0,125 0 0	Rate. Rate. 60 958   60 958   60 102   60 102   60 101   65 974   60 100   60 100   60 100   60 101    60 101   60 101   60 101    60 101   60 101    60 101	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 14,643 75 10,325 00 24,187 50 24,187 50 25,437 50 10,175 00 21,000 00 4,925 00 4,918 75 10,400 00 16,530 00 15,600 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\s, 1932, Buffalo, N. Y., 3\frac{1}{2}\s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Chicago, Ill., 4s, 1922, Cincinnati, O., 4s, 1922, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1930, Duluth, Minn., 4s, 1935, Durham, N. C., 4\frac{1}{2}\s, 1941, Easton, Pa., 3\frac{1}{2}\s, 1932, Essex County, N. J., 4s, 1943, Greensboro, N. C., 4s, 1954, Greenville, S. C., 4\frac{1}{2}\s, 1935,	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 0,125 0 0,	Rate. Rate. 60 958 100 1012 100 101 101 100 100 101 101 10	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 22,000 00 21,150 00 38,450 00 14,643 75 10,325 00 20,225 00 21,100 00 4,925 00 4,918 75 10,400 00 15,600 00 4,925 05 4,918 75 10,400 00 15,600 00 4,925 05 5,081 25
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1923, Camden, N. J., 4s, 1952, Chicago, Ill., 4s, 1922, Cincinnati, O., 3½s, 1952, Cleveland, O., 4s, 1932, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1936, Durham, N. C., 4½s, 1941, Easton, Pa., 3½s, 1932, Essex County, N. J., 4s, 1943, Greensboro, N. C., 4s, 1954, Greenville, S. C., 4½s, 1935, Jacksonville, Fla., 5s, 1936,	Bonds of Bonds.	DWNED BY TI  B  S1  2	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 5,931 2 6,187 5 0,125 0 0,125 0 0,2338 7 6,125 0 4,900 0 0,725 0 6,275 0 4,925 0 5,931 3 7,901 5 6,275 5 6	Rate. Rate. 60 958   60 102   60 102   60 101   75 973   60 100   60 100   60 100   60 100   60 100   60 101    60 101   60 101   60 101    60 101   60 101    60 101   60 101    60 101    60 101    60 101   60 101    60 101    6	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 38,450 00 4,4643 75 10,325 00 22,4187 50 24,187 50 4,925 00 4,925 00 16,530 00 16,630 00 4,925 00 15,600 00 4,925 00 5,081 25 8,920 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3½s, 1952, Cleveland, O., 4s, 1952, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1935, Durham, N. C., 4½s, 1941, Easton, Pa., 3½s, 1932, Essex County, N. J., 4s, 1943, Greensboro, N. C., 4½s, 1954, Greenville, S. C., 4½s, 1935, Jacksonville, Fla., 5s, 1936, Jersey City, N. J., 4s, 1936, Larroy, Chr. M. J., 4s, 1932, Larroy, Chr. N. J., 4s	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 5,931 2 6,187 5 0,125 0 0,125 0 0,2338 7 6,125 0 4,900 0 0,725 0 6,275 0 4,925 0 5,931 3 7,901 5 6,275 5 6	Rate. Rate. 60 958   60 102   60 102   60 101   75 973   60 100   60 100   60 100   60 100   60 100   60 101    60 101   60 101   60 101    60 101   60 101    60 101   60 101    60 101    60 101    60 101   60 101    60 101    6	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 22,000 00 10,150 00 38,450 00 114,643 75 10,325 00 20,225 00 4,918 75 10,400 00 16,530 00 15,600 00 4,925 00 4,918 75 10,400 00 16,530 00 15,600 00 4,925 00 25,081 25 8,920 00 25,000 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1910 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\s, 1940, Beaver County, Pa., 4s, 1922, Chicago, Ill., 4s, 1932, Chicago, Ill., 4s, 1932, Cincinnati, O., 3\frac{1}{2}\s, 1952, Cleveland, O., 4s, 1932, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1935, Durham, N. C., 4\frac{1}{2}\s, 1941, Easton, Pa., 3\frac{1}{2}\s, 1941, Easton, Pa., 3\frac{1}{2}\s, 1934, Greensboro, N. C., 4s, 1954, Greenville, S. C., 4\frac{1}{2}\s, 1936, Jacksonville, Fla., 5s, 1936, Jersey City, N. J., 4s, 1932, Jersey City, N. J., 4\frac{1}{2}\s, 1927, Lack awanna County, Pa., 415	Bonds of Bonds.	DWNED BY TI	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 5,075 0 1,025 0 0,850 0 5,931 2 6,187 5 0,125 0 0,125 0 0,725 0 0,725 0 6,275 0 4,900 0 0,725 0 6,275 0 6,	Rate. Rate. 60 958   60 102   60 102   60 101   60 100   60 100   60 100   60 100   60 100   60 101    60 101   60 101   60 101    60 101   60 101    60 101	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 22,000 00 10,150 00 38,450 00 114,643 75 10,325 00 20,225 00 21,1000 00 4,925 00 4,918 75 10,400 00 15,600 00 14,925 00 15,600 00 15,600 00 25,000 00 10,675 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\s, 1932, Buffalo, N. Y., 3\frac{1}{2}\s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1932, Cincinnati, O., 3\frac{1}{2}\s, 1952, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1936, Duluth, Minn., 4s, 1936, Durham, N. C., 4\frac{1}{2}\s, 1941, Easton, Pa., 3\frac{1}{2}\s, 1941, Easton, Pa., 3\frac{1}{2}\s, 1943, Greensboro, N. C., 4s, 1954, Greenville, S. C., 4\frac{1}{2}\s, 1936, Jersey City, N. J., 4s, 1936, Jersey City, N. J., 4s, 1932, Jersey City, N. J., 4\frac{1}{2}\s, 1927, Lackawanna County, Pa., 4\frac{1}{2}\s, 1927, Luzerne County, Pa., 4s, 1928, 2	Bonds of Bonds.  3,	DWNED BY TI  B  S1  2  1  2  1  1  2  1  1  1  1  1  1  1	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 0,330 0 0,507 0 0,5931 2 5,075 0 0,125 0 0	Rate. Rate. 0 95% 100 101 101 100 100 101 101 100 101	Market Value. \$14,306 25 20,500 00 5,050 00 22,000 00 22,000 00 38,450 00 44,643 75 10,325 00 224,187 50 24,187 50 21,000 00 4,925 00 4,925 00 16,530 00 16,630 00 4,925 00 16,630 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\s, 1932, Buffalo, N. Y., 3\frac{1}{2}\s, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3\frac{1}{2}\s, 1952, Cleveland, O., 4s, 1922, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1930, Duluth, Minn., 4s, 1935, Durham, N. C., 4\frac{1}{2}\s, 1944, Greenville, S. C., 4\frac{1}{2}\s, 1934, Greensboro, N. C., 4s, 1954, Greenville, S. C., 4\frac{1}{2}\s, 1936, Jersey City, N. J., 4s, 1936, Jersey City, N. J., 4s, 1932, Luzerne County, Pa., 4s, 1928 a Lynchburg, Va., 4s, 1938,	Bonds of Bonds.  5,	DWNED BY TI  B  S1  2  1  2  1  4  1  2  2  1  1  1  1  1  2  1  1  1  1	ook Valu 5,787 5 0,787 5 0,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 1,025 0 0,850 0 1,025 0 0,125 0 4,900 0 0,725 0 6,275	Rate. Rate.   Sate.	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 22,000 00 10,150 00 38,450 00 114,643 75 10,325 00 20,225 00 21,1000 00 4,925 00 4,918 75 10,400 00 15,600 00 4,925 00 15,600 00 15,600 00 25,000 00 10,675 00 20,500 00 10,675 00 20,750 00 10,000 00
Schedule A.  County and Municipal Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1932, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3½s, 1952, Cleveland, O., 4s, 1932, Columbus, O., 4s, 1932, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1930, Duluth, Minn., 4s, 1935, Durham, N. C., 4½s, 1941, Easton, Pa., 3½s, 1932, Essex County, N. J., 4s, 1943, Greensboro, N. C., 4s, 1954, Greenville, S. C., 4½s, 1936, Jersey City, N. J., 4s, 1935, Jacksonville, Fla., 5s, 1936, Jersey City, N. J., 4½s, 1927, Lackawanna County, Pa., 4½s, 1 Luzerne County, Pa., 4s, 1928 a Lynchburg, Va., 4s, 1938, Memphis, Tenn., 4½s, 1938,	Bonds of Bonds.  5,	DWNED BY TI  B  S1  2	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 1,025 0 0,125 0	Rate.  O	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 10,150 00 22,000 01 14,643 75 10,325 00 22,225 00 24,187 50 25,437 50 11,75 00 21,000 00 4,925 00 4,925 00 16,530 00 15,600 00 16,530 00 15,600 00 25,000 00 20,750 00 10,000 00 10,675 00 20,750 00 10,000 00 10,625 00
Schedule A.  County and Municipa Allegheny, Pa., 3½s, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1916 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3½s, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3½s, 1932, Buffalo, N. Y., 3½s, 1923, Camden, N. J., 4s, 1923, Camden, N. J., 4s, 1952, Chicago, Ill., 4s, 1922, Cincinnati, O., 3½s, 1952, Cleveland, O., 4s, 1932, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1935, Durham, N. C., 4½s, 1941, Easton, Pa., 3½s, 1932, Essex County, N. J., 4s, 1943, Greensboro, N. C., 4ks, 1954, Greenville, S. C., 4½s, 1935, Jacksonville, Fla., 5s, 1936, Jersey City, N. J., 4s, 1932, Luzerne County, Pa., 4½s, 1927, Luzerne County, Pa., 4s, 1928, Memphis, Tenn., 4ks, 1928, Milwaukce, Wis, 3½s, 1911, N. Leiber Three, 45, 1927, Marchaller Trace, 45, 1927, Marchaller Trace, 45, 1921, Marchaller Trace, 45,	Bonds of Bonds.  1. Bo	DWNED BY TI  B  S1  2  1  1  2  1  2  1  1  1  1  1  1  1	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 0,330 0 0,525 0 0,125 0 0,	Rate.  O	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 10,150 00 22,000 01 14,643 75 10,325 00 22,225 00 24,187 50 25,437 50 11,75 00 21,000 00 4,925 00 4,925 00 16,530 00 15,600 00 16,530 00 15,600 00 25,000 00 20,750 00 10,000 00 10,675 00 20,750 00 10,000 00 10,625 00
Schedule A.  County and Municipa Allegheny, Pa., 3\frac{1}{2}\text{s}, 1930, Allegheny County, Pa., 4s, 1933 Altoona, Pa., 4s, 1936, opt. 1914 Asheville, N. C., 4s, 1922, Atlantic City, N. J., 4s, 1926, Baltimore, Md., 3\frac{1}{2}\text{s}, 1940, Beaver County, Pa., 4s, 1928, Boston, Mass., 3\frac{1}{2}\text{s}, 1942, Buffalo, N. Y., 3\frac{1}{2}\text{s}, 1923, Camden, N. J., 4s, 1932, Chicago, Ill., 4s, 1922, Cincinnati, O., 3\frac{1}{2}\text{s}, 1952, Cleveland, O., 4s, 1932, Columbus, O., 4s, 1933, Danbury, Conn., 4s, 1942, opt. Duluth, Minn., 4s, 1935, Durham, N. C., 4\frac{1}{2}\text{s}, 1941, Easton, Pa., 3\frac{1}{2}\text{s}, 1941, Easton, Pa., 3\frac{1}{2}\text{s}, 1941, Greensboro, N. C., 4s, 1954, Greensboro, N. C., 4s, 1954, Greensboro, N. C., 4s, 1936, Jersey City, N. J., 4s, 1932, Jersey City, N. J., 4s, 1927, Lackawanna County, Pa., 4\frac{1}{2}\text{s}, 1928, Memphis, Tenn., 4\frac{1}{2}\text{s}, 1928, Milwaukee, Wis., 3\frac{1}{2}\text{s}, 1911, Nashville, Tenn., 4\text{s}, 1927, Newark, N. 2\frac{1}{2}\text{s}, 1925, Newark, N. J., 2\text{s}, 1927, Newark, N. J., 2\text{s}, 1927, Newark, N. J., 2\text{s}, 1927, Newark, N. J., 2\text{s}, 1925,	Bonds of Bonds.  1 Bonds.	DWNED BY TI  B  S1  2	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 2,300 0 0,550 0 1,025 0 0,125 0 0,	Rate.  O	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 10,150 00 22,000 01 14,643 75 10,325 00 22,225 00 24,187 50 25,437 50 11,75 00 21,000 00 4,925 00 4,925 00 16,530 00 15,600 00 16,530 00 15,600 00 25,000 00 20,750 00 10,000 00 10,675 00 20,750 00 10,000 00 10,625 00
	Bonds of Bonds.  3,	DWNED BY TI  B  S1  2  1  1  2  1  1  1  1  1  1  1  1  1	ook Valu 5,787 5 0,800 0 5,125 0 4,893 7 5,012 5 4,640 0 0,330 0 0,330 0 0,525 0 0,125 0 0,	Rate. Rate.   Rate.	Market Value. \$14,306 25 20,500 00 5,050 00 4,862 50 5,000 00 22,000 00 10,150 00 22,000 01 14,643 75 10,325 00 22,225 00 24,187 50 25,437 50 11,75 00 21,000 00 4,925 00 4,918 75 10,400 00 16,530 00 15,600 00 4,925 00 4,925 00 4,925 00 25,000 00 10,675 00 20,750 00 10,000 00 10,675 00 10,000 00 10,625 00

						Book Val	ue. Rate.	Market Value.
New York, N. Y., 3½s, 1953	2,					\$10,600 (	DO 91충	\$9,162 50
New York, N. Y., 3½s, 1953	3,					15,253	$12   91\frac{7}{2}$	13,725 00
Pawtucket, R. I., 4s, 1944,						15,862	50 102\(\frac{1}{3}\)	15,375 00
Philadelphia, Pa., 34s, 193						10,275 (	$101\frac{3}{4}$	10,175 00
Pittsburg, Pa., 4s, 1921, .						10,112	$102\frac{1}{8}$	10,212 50
Roanoke, Va., 4s, 1936, .						9,800 (		9,662 50
San Diego, Cal., 4½s, 1936	and	1934,				16,323 (	$106\frac{1}{8}$	15,918 75
Scranton, Pa., 4s, 1933, .						10,730 (	00 1031	10,325 00
Steelton, Pa., 3½s, 1920, .						28,280 (	00 95	26,600 00
St. Louis, Mo., 34s, 1922, .						14,568	75 95½	14,325 00
Toledo, O., 4s, 1924,						20,350 (	$102\frac{1}{2}$	20,500 00
Wilkesbarre, Pa., 4s, 1935,						10,720 (	00 100	10,000 00
York, Pa., 3½s, 1933,						10,125 (	00 92	9,200 00
					-	-		
						\$644,477	12	\$617,770 00
		-				_		
St. Louis, Mo., 34s, 1922, . Toledo, O., 4s, 1924, . Wilkesbarre, Pa., 4s, 1935,			:	:	:	14,568 7 20,350 0 10,720 0	$     \begin{array}{rrr}       75 & 95\frac{1}{2} \\       00 & 102\frac{1}{2} \\       00 & 100 \\       00 & 92 \\       &   \end{array} $	14,325 00 20,500 00 10,000 00 9,200 00

#### THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

LORENZO B. LOCKARD, President.

Official publication,

Commis. and fees paid grand and sub. lodges, .

Interest, stationery, printing and blank books, .

Decrease in book value of bonds,

Expenses connected with field work,

George D. Tait, Secretary.

9,840 68

1,842 41 2,339 86

1,262 87

19,894 00

15,443 98

2,840 62

Principal Office, 429 N. Pennsylvania Street, Indianapolis, Ind.

1 Tincipal Office, 429	LV . 1 e	nnsyu	oania	Street	, 1710	ианаз	ooii	s, 1na.	
		Incor	ME.						
Assessments (death), .								\$1,435,157	97
Per capita tax, \$22,623.48; es	xpens	e asse	ssmer	ts. \$1	155.3	16.07	·	177,939	55
Interest on bonds, \$11,413.93	; all	other,	\$3,88	0.92	, ′		΄.	15,294	85
Rents, including corporation's	own	occup	ancy,					3,745	80
Sale of supplies,								3,913	94
Sale of supplies, All other sources,								410	30
Total income.								\$1,636,462	41
Total income, . Balance Dec. 31, 1905, viz.:	death	fund	. \$399	9.583	.40:	expe	nse	\$1,000,10 <b>2</b>	
fund, \$33,479.09, .				,	,			433.062	49
, ,,,,	•								
Total								@9.060.594	00
Total,	•	•	•	•	•	•	•	φ2,009,024	90
	Dis	BURSE	MENT	s.					
Death claims,				. \$	1,399	9,374	87		
Commis. and fees of deputies	and o	organi:	zers,		1'	7,816	90		
Salaries of deputies and organ	izers,				4	1,640	42		
of officers, .						0,749			
of office employees,						2,424			
of medical examiner,						3,000			
Traveling and other exp. of of	ficers	and c	om.,			1,198			
Insurance department fees,						390			
Rent, including corporation's						2,841			
Advertising,	·	•				1,777			
Postage, express and telegraph	h,	•	•			3,754			
Lodge supplies,	•		•	•	4	1,090	20		

rana, 402,710.00, .		•		•	•	фо12,002
	LEDGER	ASSETS	s.			
Book value of real estate,						\$63,151
Book value of bonds owned (s	chedule A	A).				344,143
Cash in trust companies and b	anks on i	interest.	, .			95,525
Deposits to secure appeal bone	ds, .		· .			5,000
Office and hall furniture,						4,262
,					, .	
Total ledger assets,						\$512,082
,						
N	on-Ledg	ER Ass	ETS.			
Interest due, \$1,967.55; accru	ied, \$2,80	7.90,		\$4,775	45	
Market value of real estate ov	er book v	alue,		12,073	87	
Assessments held by subording	ate bodie	s, .		133,809		
Supplies,				2,505	13	
Supplies, Per capita tax due, .				1,190	93	
Total non-ledger assets,			. —			154,355
Gross assets,						\$666,438
As	SSETS NO	T ADMIT	TED.			
Book value of bonds over man	ket value	e, .		\$3,047	66	
Supplies,				2,505	13	
Supplies, Office and hall furniture,				4,262	52	
				1,190	93	
Tôtal,						11,006
·						
Total admitted assets,						\$655,431
		LITIES.				
Death claims due and unpaid adjusted, not ye resisted (7),	(31),			\$35,750	00	
adjusted, not ve	t due (69	),		77,841		
resisted (7).				7,500	00	
reported, not yet	tadiusted	1 (117),		116,333	31	
Total death claims (224),		. //	. —			\$237,424
Total death claims (224), Salaries, rents, expenses, etc.,	due or ac	ecrued,				3,099
Total liabilities, .						\$240,524
Ex	CHIBIT OF					
,	Total Number.	Business.	int	M Number	ASS. I	Business. Amount.
				Number		29 101 750

Total liabilities, .				\$240,524
In force Dec. 31, 1905, . Written during the year,	Tor Number.	OF CERTIFICATES. AL Business. Amount. \$84,464,000 00 14,277,500 00		Business. Amount. \$2,191,750 177,000
Total, Ceased during the year, .	103,115 13,330	\$98,741,500 00 10,763,500 00	2,713 268	\$2,368,750 175,500
In force Dec. 31, 1906, .	89,785	\$87,978,000 00	2,445	\$2,193,250

Total	Ēx	нвіт	or I	DEATH CL	AIMS.						
Unpaid Dec. 31, 1905,											
Total,	TT - 1 T - 04 400*					Nui					
Total,		18	8								
Paid during the year,         1,242         1,399,375 00         38         36,000 00           Balance,         225         \$242,091 00         6         \$5,083 00           Comp. or scaled down,         -         4,167 00         -         -           Unpaid Dec. 31, 1906,         *224         *\$237,424 00         6         \$5,083 00           SCHEDULE A. BONDS OWNED BY THE CORPORATION.           State, County and Municipal Bonds.         Book Value.         Rate.         Market Value.           Altoona, Pa., 4s, 1934,         .         \$15,401 25         103         \$15,450 00           Bay County, Mich., 4s, 1920,         .         15,358 53         102\$\frac{3}{2}\$         15,366 25           Beaumont, Tex., 5s, 1941, opt. 1921,         .         10,451 67         101         10,100 0           Bair County, Pa., 3, 65s, 1935,         .         20,232 78         97\$\frac{3}{8}\$         19,475 00           Cleveland, O., 4s, 1922,         .         30,743 24         101         30,525 00           Cheboygan County, Mich., 5s, 1918-23,         10,681 66         109         10,900 00           Cook Co., Ill., 4s, 1911,         21,171 50         100\$\frac{3}{2}\$         8,040 00           Gogebic County, Mich., 4s, 1907, <t< td=""><td>Incurred in 1906,</td><td>1,30</td><td>)9 — _</td><td>1,471,910</td><td>5 00</td><td></td><td>42</td><td>39,083 00</td></t<>	Incurred in 1906,	1,30	)9 — _	1,471,910	5 00		42	39,083 00			
Paid during the year,         1,242         1,399,375 00         38         36,000 00           Balance,         225         \$242,091 00         6         \$5,083 00           Comp. or scaled down,         -         4,167 00         -         -           Unpaid Dec. 31, 1906,         *224         *\$237,424 00         6         \$5,083 00           SCHEDULE A. BONDS OWNED BY THE CORPORATION.           State, County and Municipal Bonds.         Book Value.         Rate.         Market Value.           Altoona, Pa., 4s, 1934,         \$15,401 25         103         \$15,450 00           Bay County, Mich., 4s, 1920,         15,358 53         1023*         15,356 25           Beaumont, Tex., 5s, 1941, opt. 1921,         10,451 67         101         10,100 00           Bair County, Pa., 4s, 1920,         15,391 42         101         15,150 00           Blair County, Pa., 4s, 1935,         20,232 78         97**         19,475 00           Blair County, Mich., 5s, 1918-23,         10,681 66         109         10,900 00           Cheboygan County, Mich., 5s, 1918-23,         10,681 66         109         10,900 00           Cheboygan County, Mich., 4s, 1911,         21,171 50         100**         8,017 80         100**         21,157 50	Total,	1,46	57	\$1,641,46	6 00		44	\$41,083 00			
Comp. or scaled down,	Paid during the year, .	1,24					38	36,000 00			
Comp. or scaled down,	Balance,	22	— - 25	\$242,09	1 00			\$5,083 00			
Schedule A. Bonds owned by the Corporation.  State, County and Municipal Bonds.  Book Value. Rate.  Market Value.  \$15,401 25 103 \$15,450 00  Bay County, Mich., 4s, 1920, 15,358 53 102\frac{3}{8} 15,356 25  Beaumont, Tex., 5s, 1941, opt. 1921, 10,451 67 101 10,100 00  Beaver County, Pa., 4s, 1920, 15,391 42 101 15,150 00  Blair County, Pa., 4s, 1920, 20,232 78 97\frac{3}{8} 19,475 00  Cleveland, O., 4s, 1922, 30,743 24 101\frac{3}{4} 30,525 00  Cheboygan County, Mich., 5s, 1918-23, 10,681 66 109 10,900 00  Cook Co., Ill., 4s, 1911, 21,177 50  Des Moines, Ia., 4s, 1912, 8,017 80 100\frac{3}{2} 8,040 00  Gogebic County, Mich., 4s, 1907, 5,000 00 100 5,000 00  Houston, Tex., 5s, 1939, 7,483 70 110\frac{3}{2} 7,717 50  Indianapolis, Ind., 3\frac{1}{2}s, 1911, 6,000 00 98\frac{1}{8} 5,932 50  Jefferson County, Ind., 4s, 1907-18, 19,130 37 101 19,190 00  Lincoln, Neb., 4\frac{1}{2}s, 1918, 15,583 30 104 15,600 00  Massachusetts 3s, 1909, 19,800 00 99 19,800 00  Meridian, Miss., 4\frac{1}{2}s, 1916-22, 20,931 66 101 20,200 00  New Castle, Pa., 3\frac{1}{2}s, 1912, 6,133 00 100 6,000 00  Oil City, Pa., 4s, 1907-21, 6,133 00 100 6,000 00  Oil City, Pa., 4s, 1907-09, 5,000 80 100 5,000 00  Portland, Or., 4s, 1934, 10,044 67 100 10,000 00  Pittsburg, Pa., 4s, 1934, 10,044 67 100 10,000 00  Pittsburg, Pa., 4s, 1936, 1,564 68 103\frac{1}{2} 1,552 50  Scranton, Pa., 4s, 1936, 22, 33 96\frac{1}{2} 19,300 00  Vincennes, Ind., 4s, 1913, 15,433 20 101 15,150 00  Tennessee 3s, 1913, 19,022 33 96\frac{1}{2} 19,300 00  Vincennes, Ind., 4s, 1934, 5,1016 10,000 00  Vincennes, Ind., 4s, 1934, 5,112 47 100 5,000 00  Varren, Pa., 4s, 1934, 5,1016 10,000 00	Comp. or scaled down, .		-				_				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Unpaid Dec. 31, 1906, .	*22	24	*\$237,42	4 00		6	\$5,083 00			
Altoona, Pa., 4s, 1934, \$15,450 00 Bay County, Mich., 4s, 1920, \$15,358 53 102 $\frac{3}{8}$ 15,356 25 Beaumont, Tex., 5s, 1941, opt. 1921, \$10,451 67 101 10,100 00 Beaver County, Pa., 4s, 1920, \$15,391 42 101 15,150 00 Blair County, Pa., 3.65s, 1935, \$20,232 78 97 $\frac{3}{8}$ 19,475 00 Cleveland, O., 4s, 1922, \$30,743 24 101 $\frac{3}{8}$ 30,525 00 Cheboygan County, Mich., 5s, 1918–23, \$10,681 66 109 10,900 00 Cook Co., Ill., 4s, 1911, \$21,171 50 100 $\frac{3}{8}$ 21,157 50 Des Moines, Ia., 4s, 1912, \$8,017 80 100 $\frac{3}{8}$ 8,040 00 Gogebic County, Mich., 4s, 1907, \$5,000 00 100 5,000 00 Houston, Tex., 5s, 1939, \$7,483 70 110 $\frac{1}{4}$ 7,717 50 Indianapolis, Ind., 3 $\frac{1}{4}$ s, 1911, \$6,000 00 98 $\frac{1}{8}$ 5,932 50 Jefferson County, Ind., 4s, 1907–18, \$19,130 37 101 19,190 00 Lincoln, Neb., $\frac{4}{2}$ s, 1918, \$15,583 30 104 15,600 00 Meridian, Miss., $\frac{4}{3}$ s, 1916–22, \$20,931 66 101 20,200 00 Meridian, Miss., $\frac{4}{3}$ s, 1916–22, \$20,931 66 101 20,200 00 New Castle, Pa., $\frac{3}{2}$ s, 1922, \$10,000 00 95 9,500 00 01 Citty, Pa., 4s, 1907–09, \$5,000 80 100 5,000 00 Portland, Or., 4s, 1934, \$15,525 50 Scranton, Pa., 4s, 1934, \$15,433 20 101 15,150 00 Temessee 3s, 1913, \$15,433 20 101 15,150 00 Vincennes, Ind., 4s, 1913–16, \$10,095 53 100 10,000 00 Warren, Pa., 4s, 1934, \$5,112 47 100 5,000 00 Warren, Pa., 4s, 1934, \$5,112 47 100 5,000 00	Schedule A. Bonds owned by the Corporation.										
Bay County, Mich., 4s, 1920,       15,358 53       102\$\$ 15,356 25         Beaumont, Tex., 5s, 1941, opt. 1921,       10,451 67       101       10,100 00         Beaver County, Pa., 4s, 1920,       15,391 42       101       15,150 00         Blair County, Pa., 3s, 65s, 1935,       20,232 78       97\$\$ 19,475 00         Cleveland, O., 4s, 1922,       30,743 24       101\$\$ 30,525 00         Cheboygan County, Mich., 5s, 1918-23,       10,681 66       109       10,900 00         Cook Co., Ill., 4s, 1911,       21,171 50       100\$\$ 21,157 50         Des Moines, Ia., 4s, 1912,       8,017 80       100\$\$ 8,040 00         Gogebic County, Mich., 4s, 1907,       5,000 00       100       5,000 00         Houston, Tex., 5s, 1939,       7,483 70       110\$\$ 7,717 50       10\$\$ 10\$\$ 10\$\$ 10\$\$ 20         Indianapolis, Ind., 3\$\$, 1911,       6,000 00       98\$\$ 5,932 50         Jefferson County, Ind., 4s, 1907-18,       19,130 37       101       19,190 00         Lincoln, Neb., 4\$\$\$, 1918,       15,583 30       104       15,600 00         Massachusetts 3s, 1909,       19,800 00       99       19,800 00         Meridian, Miss., 4\$\$\$\$, 1916-22,       20,931 66       101       20,200 00         New Castle, Pa., 3\$\$\$, 1922,       10,000 0       95	State, County and Municipality	ipal Bo	nds.	F	ook Va	lue.	Rate.	Market Value.			
Beaumont, Tex., 5s, 1941, opt. 1921,	Altoona, Pa., 4s, 1934, .										
Beaumont, Tex., 5s, 1941, opt. 1921,	Bay County, Mich., 4s, 1920,										
Blair County, Pa., 3.65s, 1935, 20,232 78 97 $\frac{1}{8}$ 19,475 00 Cleveland, O., 4s, 1922, 30,743 24 101 $\frac{1}{4}$ 30,525 00 Cheboygan County, Mich., 5s, 1918–23, 10,681 66 109 10,900 00 Cook Co., Ill., 4s, 1911, 21,171 50 100 $\frac{1}{4}$ 21,157 50 Des Moines, Ia., 4s, 1912, 5,000 00 100 5,000 00 Houston, Tex., 5s, 1939, 7483 70 110 $\frac{1}{4}$ 7,717 50 Indianapolis, Ind., $\frac{1}{4}$ 8, 1911, 6,000 00 98 $\frac{1}{4}$ 5,932 50 Indianapolis, Ind., $\frac{1}{4}$ 8, 1907–18, 19,130 37 101 19,190 00 Lincoln, Neb., $\frac{1}{4}$ 8, 1918, 15,583 30 104 15,600 00 Meridian, Miss., $\frac{1}{4}$ 8, 1916–22, 20,931 66 101 20,200 00 New Castle, Pa., $\frac{3}{4}$ 8, 1922, 10,000 00 95 9,500 00 Oil City, Pa., 4s, 1907–21, 6,133 00 100 6,000 00 Portland, Or., 4s, 1934, 10,044 67 100 10,000 00 Portland, Or., 4s, 1934, 10,044 67 100 10,000 00 Pittsburg, Pa., 4s, 1936, 10,000 00 Pittsburg, Pa., 4s, 1936, 10,000 00 Pittsburg, Pa., 4s, 1936, 10,000 00 Pittsburg, Pa., 4s, 1938, 1938, 1938, 10,000 Pittsburg, Pa., 4s, 1938, 1938, 1938, 19,000 00 Uninotown, Pa., 4s, 1913, 19,000 00 Uninotown, Pa., 4s, 1913, 19,000 00 Uninotown, Pa., 4s, 1913, 19,000 00 Uninotown, Pa., 4s, 1913–16, 10,095 53 100 10,000 00 Warren, Pa., 4s, 1934, 5,112 47 100 5,000 00 Warren, Pa., 4s, 1934, 5,112 47 100 5,000 00	Beaumont, Tex., 5s. 1941, opt.	1921, .									
Cleveland, O., 4s, 1922, 30,743 24 101 $\frac{1}{4}$ 30,525 00 Cheboygan County, Mich., 5s, 1918–23, 10,681 66 109 10,900 00 Cook Co., Ill., 4s, 1911, 21,171 50 100 $\frac{3}{4}$ 21,157 50 Des Moines, Ia., 4s, 1912, 8,017 80 100 $\frac{1}{2}$ 8,040 00 Gogebic County, Mich., 4s, 1907, 5,000 00 100 5,000 00 Houston, Tex., 5s, 1939, 7,483 70 110 $\frac{1}{4}$ 7,717 50 Indianapolis, Ind., 3 $\frac{1}{4}$ s, 1911, 6,000 00 98 $\frac{1}{8}$ 5,932 50 Jefferson County, Ind., 4s, 1907–18, 19,130 37 101 19,190 00 Massachusetts 3s, 1909, 19,800 00 99 19,800 00 Meridian, Miss., 4 $\frac{1}{4}$ s, 1916–22, 20,931 66 101 20,200 00 New Castle, Pa., $\frac{1}{4}$ s, 1922, 10,000 00 95 9,500 00 Oil City, Pa., 4s, 1907–21, 6,133 00 100 6,000 00 Portland, Or., 4s, 1934, 10,044 67 100 10,000 00 Pittsburg, Pa., 4s, 1936, 1,564 68 103 $\frac{1}{2}$ 1,552 50 Scranton, Pa., 4s, 1913, 15,433 20 101 15,150 00 Uniontown, Pa., 4s, 1913, 19,022 33 96 $\frac{1}{2}$ 19,300 00 Warren, Pa., 4s, 1913–16, 10,095 53 100 10,000 00 Varren, Pa., 4s, 1934, 5,112 47 100 5,000 00	Beaver County, Pa., 4s, 1920,										
$\begin{array}{c} \text{Cheboygan County, Mich., 5s, 1918-23,} & 10,681 \ 66 & 109^3 & 10,900 \ 00 \ \text{Cook Co., Ill., 4s, 1911,} & 21,171 \ 50 \ 100\frac{3}{4} & 21,157 \ 50 \ \text{Des Moines, Ia., 4s, 1912,} & 8,040 \ 00 \ \text{Gogebic County, Mich., 4s, 1907,} & 5,000 \ 00 \ 100^{\frac{1}{2}} & 8,040 \ 00 \ \text{Houston, Tex., 5s, 1939,} & 7,483 \ 70 \ 110\frac{1}{4} & 7,717 \ 50 \ \text{Indianapolis, Ind., } 3\frac{1}{2\text{s}, 1911,} & 6,000 \ 00 \ 98\frac{1}{6} & 5,932 \ 50 \ \text{Jefferson County, Ind., 4s, 1907-18,} & 19,130 \ 37 \ 101 \ 19,190 \ 00 \ \text{Lincoln, Neb., } 4\frac{1}{2\text{s}, 1918,} & 15,583 \ 30 \ 104 \ 15,600 \ 00 \ \text{Massachusetts } 3\text{s}, 1909, & 19,800 \ 00 \ 99 \ 19,800 \ 00 \ \text{Meridian, Miss., } 4\frac{1}{2\text{s}, 1916-22,} & 20,931 \ 66 \ 101 \ 20,200 \ 00 \ \text{New Castle, Pa., } 3\frac{1}{2\text{s}, 1922,} & 10,000 \ 00 \ 95 \ 9,500 \ 00 \ \text{Oil City, Pa., 4s, 1907-21,} & 6,133 \ 00 \ 100 \ 6,000 \ 00 \ \text{Oil City, Pa., 4s, 1907-09,} & 5,000 \ 80 \ 100 \ 5,000 \ 00 \ \text{Portland, Or., 4s, 1934,} & 10,044 \ 67 \ 100 \ 10,000 \ 00 \ \text{Pittsburg, Pa., 4s, 1936,} & 1,564 \ 68 \ 103\frac{1}{2} \ 1,552 \ 50 \ \text{Scranton, Pa., 4s, 1913,} & 15,433 \ 20 \ 101 \ 15,150 \ 00 \ \text{Tennessee 3s, 1913,} & 19,022 \ 33 \ 96\frac{1}{2} \ 19,300 \ 00 \ \text{Uniontown, Pa., 4s, 1913-16,} & 10,095 \ 53 \ 100 \ 10,000 \ 00 \ \text{Warren, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Warren, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Warren, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ \text{Varen, Pa., 4s, 1934,} & 5,112 \ 47 \ 100 \ 5,000 \ 00 \ Varen$	Blair County, Pa., 3.658, 1935,										
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chebasses County Mich 53 1							10,000,00			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		910-20,	, .								
Gogebic County, Mich., 4s, 1907,         5,000 00         100         5,000 00           Houston, Tex., 5s, 1939,         7,483 70         1101         7,717 50           Indianapolis, Ind., 34s, 1911,         6,000 00         981         5,932 50           Jefferson County, Ind., 4s, 1907–18,         19,130 37         101         19,190 00           Lincoln, Neb., 4½s, 1918,         15,583 30         104         15,600 00           Massachusetts 3s, 1909,         19,800 00         99         19,800 00           Meridian, Miss., 4½s, 1916–22,         20,931 66         101         20,200 00           New Castle, Pa., 3½s, 1922,         10,000 00         95         9,500 00           Oil City, Pa., 4s, 1907–21,         6,133 00         100         6,000 00           Oil City, Pa., 4s, 1907–09,         5,000 80         100         5,000 00           Portland, Or., 4s, 1934,         10,044 67         100         10,000 00           Pittsburg, Pa., 4s, 1936,         1,564 68         103½         1,552 50           Scranton, Pa., 4s, 1913,         15,433 20         101         15,150 00           Tennessee 3s, 1913,         19,022 33         96½         19,300 00           Uniontown, Pa., 4s, 1928,         20,358 35         100         20,0											
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		, .	•	•							
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		•	•	•							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lefferson County Ind 4s 1907.	_18	•	•							
Massachusetts 3s, 1909,       19,800 00       99       19,800 00         Meridian, Miss., 44s, 1916–22,       20,931 66       101       20,200 00         New Castle, Pa., 34s, 1922,       10,000 00       95       9,500 00         Oil City, Pa., 4s, 1907–21,       6,133 00       100       6,000 00         Oil City, Pa., 4s, 1907–09,       5,000 80       100       5,000 00         Portland, Or., 4s, 1934,       10,044 67       100       10,000 00         Pittsburg, Pa., 4s, 1936,       1,564 68       103½       1,552 50         Scranton, Pa., 4s, 1913,       15,433 20       101       15,150 00         Tennessee 3s, 1913,       19,022 33       96½       19,300 00         Uniontown, Pa., 4s, 1928,       20,358 35       100       20,000 00         Vincennes, Ind., 4s, 1913–16,       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       5,112 47       100       5,000 00		10, .	•								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		•	•								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			·								
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New Castle, Pa., 34s, 1922.										
Oil City, Pa., 4s, 1907-09,       5,000 80       100       5,000 00         Portland, Or., 4s, 1934,       10,044 67       100       10,000 00         Pittsburg, Pa., 4s, 1936,       1,564 68       103½       1,552 50         Scranton, Pa., 4s, 1913,       15,433 20       101       15,150 00         Temnessee 3s, 1913,       19,022 33       96½       19,300 00         Uniontown, Pa., 4s, 1928,       20,358 35       100       20,000 00         Vincennes, Ind., 4s, 1913-16,       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       5,112 47       100       5,000 00	Oil City, Pa., 4s, 1907-21.										
Portland, Or., 4s, 1934,       10,044 67       100       10,000 00         Pittsburg, Pa., 4s, 1936,       1,564 68       103½       1,552 50         Scranton, Pa., 4s, 1913,       15,433 20       101       15,150 00         Tennessee 3s, 1913,       19,022 33       96½       19,300 00         Uniontown, Pa., 4s, 1928,       20,358 35       100       20,000 00         Vincennes, Ind., 4s, 1913-16,       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       5,112 47       100       5,000 00	Oil City, Pa., 4s, 1907-09.						100				
Pittsburg, Pa., 4s, 1936,       1,564 68       103½       1,552 50         Scranton, Pa., 4s, 1913,       15,433 20       101       15,150 00         Tennessee 3s, 1913,       19,022 33       96½       19,300 00         Uniontown, Pa., 4s, 1928,       20,358 35       100       20,000 00         Vincennes, Ind., 4s, 1913–16,       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       5,112 47       100       5,000 00	Portland, Or., 4s, 1934.										
Scranton, Pa., 4s, 1913,       15,433 20       101       15,150 00         Tennessee 3s, 1913,       19,022 33       96½       19,300 00         Uniontown, Pa., 4s, 1928,       20,358 35       100       20,000 00         Vincennes, Ind., 4s, 1913–16,       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       5,112 47       100       5,000 00	Pittsburg, Pa., 4s, 1936.						1031				
Tennessee 3s, 1913,	Scranton, Pa., 4s, 1913.							15,150 00			
Uniontown, Pa., 4s, 1928,       20,358 35       100       20,000 00         Vincennes, Ind., 4s, 1913-16,       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       5,112 47       100       5,000 00	Tennessee 3s, 1913,						$96\frac{1}{2}$	19,300 00			
Vincennes, Ind., 4s, 1913–16,       .       .       .       10,095 53       100       10,000 00         Warren, Pa., 4s, 1934,       .       .       .       5,112 47       100       5,000 00	Uniontown, Pa., 4s, 1928.										
Warren, Pa., 4s, 1934,	Vincennes, Ind., 4s, 1913-16,				10,095	53	100				
\$344,143 91 \$341,096 25					5,112	47	100	5,000 00			
				\$34	44,143	91		\$341,096 25			

#### KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

EDWARD L. HEARN, President.

DANIEL COLWELL, Secretary.

Principal Office, 954 Chapel Street, New Haven, Conn.

			Inc	OME.						
Assessments (death),									\$611,873	
Per capita tax, .									150,532	
Medical examiners' fees									4,116	00
Interest on mortgage los	ıns, §	89,453	; bon	ds, \$3	38,011	.45;	all oth	er,		00
							•		54,587	
Rent, including corpora	tion	s own	occu	pancy	7, .	•	•	•	1,431	86

<sup>\*</sup> Not including 1 claim of \$500 in which the court decided in favor of the corporation.

Sale of lodge supplies								\$9,657	15
Official publication	•	•	•	•	•	•	•	3,320	
Borrowed money	•	•	•	•	•	•	•	11,204	
Sale of lodge supplies, . Official publication, . Borrowed money, . All other sources, .	•	•	•	•	•	•	•	96	35
All other sources,	•	•	•	•	•	•	•	\$9,657 3,320 11,204 96	
Total income								\$846,819	25
Total income, Balance Dec. 31, 1905, viz	. 40	oth f	amd	\$25.00	0 · om	· Ormor		φοτο,στσ	99
balance Dec. 51, 1905, VIZ	ue	aun 1	een e	⊕∠∂,∪∪ ԴՉ ∩7	o, en	erger	теу	1 500 659	76
fund, \$1,454,359.69; expe	ense i	una,	\$50,∠	93.07,	•	•	•	1,509,052	10
m . 4 - 1								PO 256 470	11
Total,					•	•	•	\$2,350,472	11
Death claims, Payments returned to member Expenses of deputies and or Salaries of officers, and other compensations of the same and other compensations.	D	TODITY	CTIT	ATTIC!					
D. H. datas	D	ISBUF	CSEME	NTS.	0950	140	20		
Death claims,		•	•	•	Фээс	3,140	20		
Payments returned to mem	bers,	•		•	25	380	01		
Expenses of deputies and or	ganız	ers,	•	•	25	,143	23		
Salaries of officers,			• • • • • • • • • • • • • • • • • • • •	•	10	,499	88		
and other compensa	tion	of cor	nmitt	ees,	. 6	,163	20		
of office employees, and fees of medical					13	,988	51		
and fees of medical	exam	$_{ m iners}$	, .		5	,474	00		
and fees of medical Traveling and other exp. of Insurance department fees, Rent, including corporation' Advertising, printing and st. Postage, express, telegraph a Lodge supplies, . Official publication, . Expense of supreme lodge m Legal expenses, Furniture and fixtures, .	office	rs and	l com	., .		322	70		
Insurance department fees.					1	,346	84		
Rent, including corporation'	s own	occu	panev	τ	1	.550	00		
Advertising printing and st	ation	erv	1	, .	3	851	94		
Postago express telegraph	and to	alanh	າກຄ	•	5	151	20		
Lodge applies	and o	cicpii	,	•	,	060	12		
Official mublication	•	•	•	•	26	779	50		
Omerar publication,			•	•	1.1	950	95		
Expense of supreme lodge in	ieetin	g,		•	14	,259	30		
Legal expenses,	•			•	þ	,069 ,297	38		
Furniture and fixtures, .				•	5	,297	40		
Taxes on real estate, .					1	,204	00		
Decrease in book value of bo	onds,					,192			
Donation,						,000			
Borrowed money repaid,	•				11	,204	00		
All other disbursements.					5	,497	62		
Postage, express, telegraph a Lodge supplies, Official publication, . Expense of supreme lodge m Legal expenses, Furniture and fixtures, . Taxes on real estate, . Decrease in book value of both Donation, Borrowed money repaid, All other disbursements, . Total disbursements,								535,479	33
Balance Dec. 31, 1906, viz.	· de	ath f	und.	\$48.00	0: em	ergen	cv		
fund, \$1,724,989; expense	fund	\$48	003 7	78.	0, 0111	C1801		\$1.820.992	78
ittliet, \$1,124,000, expense	1 and	., \$10.	,000.1	Ο,	•	•	•	Ψ1,020,002	• •
	La	EDGE	a Ass	ETS.					
Book value of real estate, Mortgage loans on real estat Book value of bonds owned Cash in trust companies and in banks not on interes in office, Special deposit in Canada,	2.3							\$191 642	24
Mortgage loans on real estate,	٠	•	•	•	•	•	·	273,000	00
Pools value of bonds owned	(Scho	dula	Δ).	•	•	•		1 087 702	81
Carl in tweet commoning and	bonl	ra or	intono	· at	•	•		245 250	53
cash in trust companies and	Dami	as on	mere	sc,	•			17 049	17
in banks not on interes	36,	•	•	•		•		17,940	00
in office,	•	•	•	•				250	00
Special deposit in Canada,	•	•	•	•	•		•	5,000	UU
								01.000.000	
Total ledger assets,	•		•				٠	\$1,820,992	18
	AT.	т.							
Interest accrued, Furniture, fixtures and supp Due from subordinate bodies Total non-ledger assets,	NON-	-LEDG	ER A	SSETS.	040	000	~ ~		
Interest accrued,					\$13	,838	76		
Furniture, fixtures and supp	lies,	•			14	,293	90		
Due from subordinate bodies	s,				59	,442	19		
Total non-ledger assets,							_	87,574	66
Gross assets,								\$1,908,567	44
,									

A	SSETS NO	OT ADMITTEI	).			
Book value of real estate ove				46,642	24	
Book value of bonds over ma	rket valu	ie,		74,841		
Special deposit in Canada,				5,000		
Furniture, fixtures and suppl	ies, .			14,293		@1.40 <b>EEE</b> 00
Total,						\$140,777 32
Total admitted assets,					. \$	1,767,790 12
	LIAE	BILITIES.				
Death claims due and unpaid	l (16 and	fractions				
of 3 claims),				16,950		;
Death claims adjusted, not y	et due (4	2), .		42,000		
Death claims resisted (22),	•			22,000	00	@80.050.00
Total death claims (80),						\$80,950 00
Ex		CERTIFICAT	ES.	31	oc De	SINESS.
	Marmaham	Amount		Mamban		Amount.
In force Dec. 31, 1905, .	49,475	\$50,524,000	00	9,956	\$10	0,020,000 00
Written during the year,	9,017	\$50,524,000 9,566,000	00	1,137		1,157,000 00
Total,	58,492	\$60,090,000		11,098		1,177,000 00
Ceased during the year, .	2,087	2,129,000		274		274,000 00
				10.010		
· · ·	56,405	\$57,961,000		10,819	) PT(	0,903,000 00
Exi		DEATH CLA	IMS.		T	×
	Number.	AL CLAIMS. Amount	; <b>.</b>	Number	AASS. C	CLAIMS. Amount.
Unpaid Dec. 31, 1905, .	64	\$65,450	00	8	3	\$8,000 00
Incurred in 1906,	363	373,000	00	64	Ł	64,200 00
Total,	427	\$438,450	00	72	2	\$72,200 00
Paid during the year, .	347	357,500		58		58,000 00
	80	\$80,950		14		\$14,200 00
Unpaid Dec. 31, 1906, .	_	,	_			
Schedule A.			iE U k Val		TION. Rate.	Market Value.
State and Municipal L. Boston, Mass., 34s, 1932.	bonas.		6,150		96½	\$24,031 25
Boston, Mass., 3½s, 1932, . Buffalo, N. Y., 3½s, 1927, . Elmira, N. Y., 3½s, 1907–27, . Holyoke, Mass., 3½s, 1930, . Louisville, Ky., 3½s, 1943, . Massachusetts 3½s, 1942, . Makcapet, P. A. (1910–25)		13	3,832	00	$97\frac{1}{4}$	12,642 50 21,000 00
Elmira, N. Y., 3½s, 1907–27, Holyoke, Mass., 3½s, 1930.	:	2	1,840 4,783	75	$100^{\circ}$ $96\frac{1}{8}$	23,070 00
Louisville, Ky., 3½s, 1943, .	•	2	5,610	00	93	23,070 00 23,250 00 22,220 00 20,225 00
Massachusetts 3½s, 1942, Makassachusett Pa 4s 1919–25	•		3,826 1,344		101 101 <del>8</del>	22,220 00
New York, N. Y., 3½s, 1942,	:	27	7,687	63	923	24,451 66
New York, N. Y., 3½s, 1952,			6,075		$ 92\frac{3}{8} 91\frac{5}{8} 91\frac{1}{2} 91\frac{3}{8} 90 $	22,906 25 44.835 00
New York, N. Y., 3½s, 1955, New York, N. Y., 3½s, 1954,	:		9,780 6,028		913	42,032 50
McKeesport, Pa., 4s, 1919–25, New York, N. Y., 3½s, 1942, New York, N. Y., 3½s, 1952, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1954, Providence, R. I., 3s, 1930,			2,693		90	22,500 00
Railroad Bonds.	1050		0,405	00	96	28,800 00
Boston & Albany 4s, 1913,		5	3,800	00	101	50,500 00
Buffalo & Susquehanna 4s, 1951	, .	48	8,361 6,361		$\frac{96\frac{1}{2}}{126}$	48,250 00 46,620 00
Chicago, Burlington & Quinev 3.	s, 1949.	2	2,972	92	92	23,000 00
Chicago & Northwestern 3½s, 19	87,	5	4,780	00	$96\frac{1}{2}$ $99\frac{3}{1}$	48,250 00 21,945 00
Illinois Central (Louisville Div.)	4s, 1988, 3\frac{1}{3}s, 1953	2	4,376 4,943	75	993 914	41,062 50
Atlantic Coast con. mortgage 48, Boston & Albany 48, 1913, Buffalo & Susquehanna 48, 1951 Central of New Jersey 58, 1987, Chicago, Burlington & Quincy 3. Chicago & Northwestern 3½8, 198 Chicago, Rock Island & Pacific 4. Illinois Central (Louisville Div.) Lake Shore & Michigan Southern	$13\frac{1}{2}$ s, $1997$	7, . 5	1,900	00	$94\frac{1}{2}$	47,250 00

Louisville & Nashville 4s, 1940, Montana Central 5s, 1937, New York Central & Hudson River 3½s, 1997, New York, New Haven & Hartford 3½s, 1947, St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933, Terminal Association, St. Louis, 4s, 1953,	Book Val \$51,743 23,840 104,650 52,137 95,870 49,000 \$1,087,792	$\begin{array}{cccc} 75 & 100 \\ 00 & 115\frac{1}{2} \\ 00 & 93\frac{1}{4} \\ 50 & 91 \\ 00 & 92 \\ \hline & & \\ \hline & & \\ \end{array}$	23,100 00 93,250 00 45,500 00
<del></del>	_		

## SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.\* Commenced business June 30, 1873.

Incorporated in Missour	ri June 20,	1884.*	Comme	nced bus	siness Ji	ıne 3	0, 1873	
J. C. Sheppard, President.				No.	ан М.	Ģīv	AN, Secreto	ıry.
Principal (	Office, 816	6 Olive	Street,	St. Lo	uis, M	To.		
		Incom	Е.					
Assessments (death), .							\$2,590,214	23
Assessments (death), Annual dues, \$62; expense	assessm	ents, \$9	94,759	.15,			94,821	15
Benefit certificates, .			· .	· .			926 1,171 3,503 208	00
Benefit certificates, Special fund,							1,171	20
Interest,							3,503	89
Interest, Sale of lodge supplies,							208	17
All other sources,							167	36
,								
Total income							\$2,691,012	00
Total income, . Balance Dec. 31, 1905, vi	z. deat	h fund	\$22.1	30.10:	expe	nse.	\$ <b>-</b> ,001,011	
fund, \$21,736.85,	z creat	ii rana	,,		Cirpo	1150	43,866	95
1414, \$21,700.00,	•	•	•	•	•	·		
Total,							\$2,734,878	95
	Dra	DIIDGEN	TENTING.					
Death claims,	DIS.	BURSEN	ENTS.	<b>@9.5</b> ′	79,258	74		
Assessments returned to m	ombora		•	Φ∠,∂	8,259			
Assessments returned to in	conigora	•	•		39,296			
Salaries of deputies and or	gamzers,				10,300			
of officers, of office employees		•	•		14,267			
or office employees	5, . 1 arramin		•		2.000	00		
and fees of medica					2,000	00		
Traveling and other exp. of	omeers	and cor	11., .	·	3,083 980	09		
Insurance department fees	, .				980	04		
Rent,					2,700	40		
Advertising, printing and s	stationer	у, .	•		3,059	42		
Postage, express, telegraph	and tele	epnone,	•		2,002 1,319 2,500 4,746	90		
Lodge supplies, Official publication, .	•				1,019	00		
Omeiai publication, .	•		•		4,500	20		
Legal expenses, Furniture and fixtures, . Appropriations to grand lo All other disbursements,	•		•		4,740	10		
furniture and fixtures, .			•		35			
Appropriations to grand to	ages,		•		11,089	00		
All other dispursements,	•	•	•		1,381		9 696 970	54
Total disbursements,							2,686,279	34
7.1 7. 04 4000 1	3	0 1 0						
Balance Dec. 31, 1906, viz.								4.1
fund, \$1,171.20; expens	e fund, \$	19,572	02, .		•	•	\$48,599	41

<sup>\*</sup> Incorporated in Kentucky March 20, 1876.

Lenge	R ASSETS.		
Cash in trust companies and banks on			. \$40,597 00
Cash in office			1,502 41
Special deposit in North Carolina, .			. 4,000 00
Cash deposited in J. P. Hahn case, .			. 2,500 00
Total ledger assets,			. \$48,599 41
Now I up	arr Agarma		
Interest accrued,	GER ASSETS.	\$288	10
Assessments held by subordinate bodi	es	205,148	
Fixtures,		4,648	
Supplies,		1,658	06
Due from subordinate bodies,		489	
Expense assessment (collected), .		7,562	
Judgment (J. R. Breckenridge), .		2,691	
Bills receivable,		19	222,504 75
Total non-leager assets,			222,004 10
Chase agests			\$271 104 16
Gross assets,	•	•	. \$271,104 16
Assets n	OT ADMITTE	o.	
Fixtures,		\$4,648	
Supplies,		1,658	
Judgment (J. R. Breckenridge),	+ @4 000	2,691	05
Special deposit, \$4,000; liab. in offse	et, \$4,000.		8,997 60
Total,			
Total admitted assets,			. \$262,106 56
Total admiroted tossos,	•	•	,
Liai	BILITIES.		
Death claims due and unpaid (10 and	fractions		
of 2 claims),		\$19,463	
Death claims adjusted, not yet due (2	(70),	481,200	
resisted (17), reported, not yet adjuste	.d (106)	26,000 191,200	
Total death claims (403),	su (100), .	191,200	<del></del>
Salaries, rents, expenses, etc., due or a	accrued, .		. 1,654 48
, , , , , , , , , , , , , , , , , , , ,	•		
Total liabilities,			. \$719,517 94
			. ,
	CERTIFICAT		
TOTA Number.	L Business. Amount.	M. Number	Ass. Business. Amount.
In force Dec. 31, 1905, . 40,126			
Written during the year, 4,413	3,903,500		7 . 79,250 00
Increased during the y'r,	10,750	00 -	
Total, 44,539	\$69,874,450		
Ceased during the year, . 6,983	9,282,162	50 271	422,450 00
In force Dec. 31, 1906, . 37,556	\$60,592,287	50 2,306	\$3,617,500 00

	Ex	HIBIT OF	DEATH CLAIMS.					
		Tor Number.	AL CLAIMS.	Mass. Claims. Number. Amount.				
Unpaid Dec. 31, 1905,			\$721,238 00	34				
Incurred in 1906, .		1,458	2,585,700 00	92	158,500 00			
			***************************************		0011000 00			
Total,		1,871	\$3,306,938 00	126	\$214,300 00			
Paid during the year,	٠	1,468	2,579,259 00	102	171,300 00			
Balance, .		403	\$727,679 00	24	\$43,000 00			
Comp. or scaled down,			9,815 00		φ10,000 00 -			
comp. or section as well,								
Unpaid Dec. 31, 1906,		403	\$717,864 00	24	\$43,000 00			

# THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

CHARLES F. S. NEAL, President. ROBERT E. SPAULDING, Secretary.

Principal Office, 315 Dearborn Street, Chicago, Ill.

Trincipal Office,	010 10		Dir	cei, Onic	ago,	100.		
	Inc	COME.						
Assessments (death)							\$1,904,939	14
Assessments (death), Expense assessments,							336,165	
Manahanahan taga							16 261	50
Membership fees,	es, .						800	21
Interest on mortgage loans, \$1	1.821.6	5: bon	ds.	\$43.328.	.47:	all		
other, \$4,119.37, Rent,							59,269	49
Rent,							875	00
Sale of lodge supplies,							1,785	05
Increase in book value of real e	estate,						12,500 600	00
Received from Lexington Co., Judgment obtained by foreclos	•	•		•		•	600	00
Judgment obtained by foreclos	ure of n	nortgag	ge,	•	•		7,401	
All other sources,				•	•	•	2,145	96
Total income, Balance Dec. 31, 1905,							\$2,342,843	98
Balance Dec. 31, 1905,							1,417,621	10
Total,							\$3,760,465	08
D 41 -1 *	DISBUR	RSEMEN	TS.	@1 502	260	20		
Death claims,	•	•	٠	\$1,593	,209	05		
Certificates cancelled for cause,	•	•	•	w-y	606	70		
Advance payments returned, .	•	•	•	153				
Commissions and fees of solicite	ors, .	•	•	199	400	00		
Salaries of officers, and other compensatio	n of cor	nmitte		8	343	30		
of office employees, .	n or cor	1111111111	cs,	20	470	08		
and fees of medical ex	miners	•	•	$\frac{25}{32}$	896	67		
Traveling and other exp. of offi	cers and	l com	•	1				
Collection and remittance of as					,535			
Inquirence department food					883			

Insurance department fees, . . .

863 65

Rent,	. 3,631 60 . 4,358 41 2,679 74
Balance Dec. 31, 1906,	\$1,766,924 22
Ledger Asset	a
Book value of real estate,  Mortgage loans on real estate, Book value of bonds owned (schedule A), Cash in trust companies and banks on interest Cash in office, Due from supreme lodge, Deposit in contested cases,  Total ledger assets,	\$34,300 00 317,401 89
Non-Ledger Ass	.pme
NON-LEDGER ASS	ETS.
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,	. \$11,285 88 . 8,707 34 . 9,151 36 . 375 00 . 508 24 . ————————————————————————————————————
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,	. \$11,285 88 . 8,707 34 . 9,151 36 . 375 00 . 508 24 . ————————————————————————————————————
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,	. \$11,285 88 . \$707 34 . 9,151 36 . 375 00 . 508 24 . ————————————————————————————————————
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,	. \$11,285 88 . \$707 34 . 9,151 36 . 375 00 . 508 24 . ————————————————————————————————————
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,  Gross assets,  Assets not admit Bal. due from solicitors, not secured by bonds, Bills receivable, Book value of bonds over market value, Furniture, fixtures and supplies, Total, Total,	. \$11,285 88 . 8,707 34 . 9,151 36 . 375 00 . 508 24 \$1,796,952 04 \$508 24 \$508 24 
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,  Gross assets,  ASSETS NOT ADMIT Bal. due from solicitors, not secured by bonds, Bills receivable, Book value of bonds over market value, Furniture, fixtures and supplies, Total, Total admitted assets,	. \$11,285 88 . \$707 34 . 9,151 36 . 375 00 . 508 24 . ————————————————————————————————————
Interest due, \$143.42; accrued, \$11,142.46, Assessments held by local secretaries, Furniture, fixtures and supplies, Due on Matthewson death claim, Due from solicitors, Total non-ledger assets,  Gross assets,  Assets not admit Bal. due from solicitors, not secured by bonds, Bills receivable, Book value of bonds over market value, Furniture, fixtures and supplies, Total, Total,	. \$11,285 88 . \$707 34 . 9,151 36 . 375 00 . 508 24 . \$1,796,952 04 . \$1,796,952 04 . \$1,796,952 04 . \$19,628 88 . 9,151 36 . \$15,500 00 . \$156,000 00 . \$156,000 00 . \$171,500 00

Ex	нівіт о	F CERTIFIC	CATES.		
	Тот	AL BUSINESS.		Mass	. Business.
T	Number.	Amou		Number.	Amount.
In force Dec. 31, 1905,		\$117,205,5	00 00	1,343	\$1,785,000 00
Written during the year,	15,121			256	270,000 00
Increased during the y'r,	678	730,5	00 00	7	8,000 00
Total,	90.656	\$136,945,5	00 00	1,606	\$2,063,000 00
Ceased during the year, .	8,837	11,500,5		157	180,000 00
, , , , , , , , , , , , , , , , , , ,					
In force Dec. 31, 1906, .	81,819	\$125,445,0	00 00	1,449	\$1,883,000 00
Exi	HIBIT OI	F DEATH C	LAIMS.		
	To Number.	TAL CLAIMS.		Mas Number.	ss. CLAIMS.
Unpaid Dec. 31, 1905, .	72	Amou: \$124,0		Number.	Amount.
Incurred in 1906,	902	1,680,0		17	\$26,000 00
incurred in 1500,					\$20,000 00
Total,	974	\$1,804,0	00 00	17	\$26,000 00
Paid during the year, .	871	1,593,2		14	21,000 00
Balance,	103	\$210,7		3	\$5,000 00
Comp. or scaled down, .		30,2	30 00		
Unpaid Dec. 31, 1906, .	*100	*\$171,5	00 00	3	\$5,000 00
Schedule A. I	SONDS (	OWNED BY	THE CO	1PP0P47T(	· ON
Railroad Bonds.	JOINDO	WINED DI	Book Val		
Chicago West Division St. 43s. 19	932, .		\$2,850		
State, County and Munici; Abbeville, Ga., 6s, 1924, Ada, I. T., 5s, 1924, Ames, Ia., 5s, 1916, opt. 1911, . Anderson County, S. C., 5s, 1924 Arcadia, Fla., 5s, 1935, opt. 1925 Arizone, 5s, 1953	pal Bond	s.	6 600	70 11	1 6 660 00
Ada. I. T., 5s, 1924,	:		6,699 $10,235$	79 11 30 10	3 10.300 00
Ames, Ia., 5s, 1916, opt. 1911, .			5,134	00 10	23 5.137 50
Anderson County, S. C., 5s, 1924			5,200 5,206	24 10	6* 5,300 00 5,150 00
Arizona 5s, 1953,	, .		0,200	00 10	
			4.431	25 10	7 4.295 00
Arizona 5s, 1942,	:	: :	4,431 5,184	25 10 21 10	7 4,295 00 3 5 181 25
Arizona 5s, 1942,	09, :	: :	5,184	25 10 21 10 00 10	7 4,295 00 3 5 181 25
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 190 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924.	)9, : :		5,184	25 10 21 10 00 10 11 10 28 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925,	09, :		5,184 2,026 2,052 12,260 1,028	28 10 42 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 190 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Berasford, S. D. 4ls, 1922	)9, : : :		5,184 2,026 2,052 12,260 1,028 5,000	28 10 42 10 00 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 190 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925,	)9, :		5,184 2,026 2,052 12,260 1,028	28 10 42 10 00 9 00 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 190 Asheville, N. C., 5s, 1921, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934,			5,184 2,026 2,052 12,260 1,028 5,000 3,000 5,000 2,673	28 10 42 10 00 9 00 9 00 9 58 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4\frac{1}{2}s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id. 5s, 1925, opt. 193	09,		5,184 2,026 2,052 12,260 1,028 5,000 3,000 5,000 2,673 5,135	28 10 42 10 00 9 00 9 00 9 58 10 00 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924.	09,		5,184 2,026 2,052 12,260 1,028 5,000 3,000 5,000 2,673 5,135 10,644	28 10 28 10 42 10 00 9 00 9 00 9 58 10 00 10 45 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 190 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908-17,	09,		5,184 2,026 2,052 12,260 1,028 5,000 3,000 5,000 2,673 5,135 10,644 1,037 8,460	28 10 28 10 42 10 00 9 00 9 00 9 58 10 00 10 45 10 78 10 44 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908-17, Brunswick, Ga., 5s, 1921,	09,		5,184 2,026 2,052 12,260 1,028 5,000 3,000 5,000 2,673 5,135 10,644 1,037 8,460 4,315	28 10 42 10 00 9 00 9 00 9 00 9 00 10 45 10 78 10 44 10 72 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908-17, Brunswick, Ga., 5s, 1921, Burroughs, S. C., 5s, 1925, Caddo County, Okla., 6s, 1922.			5,184 2,026 2,052 12,260 1,028 5,000 3,000 5,000 2,673 5,135 10,644 1,037 8,460 4,315 5,118	28 10 42 10 00 9 00 9 00 9 00 9 58 10 00 10 45 10 78 10 44 10 72 10 25 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908–17, Brunswick, Ga., 5s, 1921, Burroughs, S. C., 5s, 1925, Caddo County, Okla., 6s, 1922, Caldwell, Id., 5s, 1926, opt. 1916			5,184 2,026 2,052 12,260 1,028 5,000 2,673 5,135 10,644 1,037 8,460 4,315 5,118 1,641 5,213	28 10 42 10 00 9 00 9 00 9 58 10 00 10 45 10 78 10 44 10 72 10 25 10 33 10 75 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908–17, Brunswick, Ga., 5s, 1921, Burroughs, S. C., 5s, 1925, Caddo County, Okla., 6s, 1922, Caldwell, Id., 5s, 1926, opt. 1916 Campbell County, Tenn., 4½s, 19	09,	912,	5,184 2,026 2,052 12,260 1,028 5,000 5,000 2,673 5,135 5,135 5,135 5,135 5,135 4,315 4,315 4,313 4,033	28 10 42 10 00 9 00 9 00 9 00 9 58 10 00 10 45 10 78 10 44 10 72 10 25 10 33 10 75 10 34 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908–17, Brunswick, Ga., 5s, 1921, Burroughs, S. C., 5s, 1925, Caddo County, Okla., 6s, 1922, Caldwell, Id., 5s, 1926, opt. 1916 Campbell County, Tenn., 4½s, 19 Chariton, Ia., 5s, 1926, Charleroi, Pa., 4½s, 1928.	09,	1912,	5,184 2,026 2,052 12,260 1,028 5,000 2,673 5,135 10,644 1,037 8,460 4,315 5,118 1,641 5,213	28 10 42 10 00 9 00 9 00 9 58 10 00 10 45 10 78 10 72 10 25 10 33 10 75 10 34 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908–17, Brunswick, Ga., 5s, 1921, Burroughs, S. C., 5s, 1921, Caldwell, Id., 5s, 1926, opt. 1916 Campbell County, Tenn., 4½s, 1916 Charletoi, Pa., 4½s, 1928, Charleston, W. Va., 4s, 1935, opt.		1912,	5,184 2,026 2,052 12,260 1,028 5,000 5,000 5,000 2,673 5,135 10,644 1,037 8,460 4,315 5,118 1,641 4,033 5,427 4,222 5,017	28 10 42 10 00 9 00 9 00 9 00 9 00 10 45 10 78 10 44 10 72 10 25 10 33 10 75 10 34 10 50 10 99 10 77 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1942, Armstrong, Ia., 5s, 1921, opt. 196 Asheville, N. C., 5s, 1911, Baker City, Ore., 5s, 1924, Bartleville, I. T., 5s, 1925, Belding, Mich., 4s, 1916, Beresford, S. D., 4½s, 1922, Bethany, Mo., 4s, 1925, Big Stone Gap, Va., 5s, 1934, Biloxi, Miss., 5s, 1925, Boise City, Id., 5s, 1925, opt. 191 Bond, Miss., 6s, 1924, Bradley, Ill., 5s, 1908–17, Brunswick, Ga., 5s, 1921, Burroughs, S. C., 5s, 1921, Burroughs, S. C., 5s, 1925, Caddo County, Okla., 6s, 1922, Caldwell, Id., 5s, 1926, opt. 1916 Campbell County, Tenn., 4½s, 19 Charleroi, Pa., 4½s, 1928, Charleroi, Pa., 4½s, 1928, Charleston, W. Va., 4s, 1935, opt Chicago, Ill., 4s, 1921,	09,	1912,	5,184 2,026 2,052 12,260 1,028 5,000 5,000 5,000 2,673 5,135 10,644 1,037 8,460 4,315 5,113 4,033 5,427 4,222 5,466	11 10 10 11 11 10 10 11 11 10 10 11 11 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Arizona 5s, 1953,	09,	1912,	5,184 2,026 2,052 12,260 1,028 5,000 5,000 5,000 2,673 5,135 10,644 1,037 8,460 4,315 5,118 1,641 4,033 5,427 4,222 5,017	28 10 00 9 00 9 00 9 00 10 45 10 78 10 44 10 72 10 25 10 33 10 75 10 34 10 50 10 99 10 77 9 67 10 75 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

<sup>\*</sup> Not including 1 claim of \$1,000 dropped and 2 claims of \$8,000 in which the courts decided in favor of the corporation.

	Book Value.	Rate.	Market Value.
Chicago, Ill., (sanitary district), 4½s, 1908, . Chicago, Ill., 4s, 1914,	. \$4,006 00	$\begin{array}{c} 100\frac{1}{2} \\ 100\frac{5}{8} \\ 101\frac{3}{8} \end{array}$	\$4,020 00
Chicago, III., 4s, 1914,	15,032 81	100%	15,093 75
Clarkshurg W Vo 5g 1925	. 2,037 50 . 10,331 09	1018	$2,027 50 \\ 10,450 00$
Clarksville Ind 44s 1907-09-10	1,507 09	1047	10,450 00 $1,515 00$
Cleveland, Okla., 6s. 1936.	5,482 76	101 107	5,350 00
Colorado 4s, 1922, opt. 1912,	36,153 00	$102\frac{1}{2}$	1,515 00 5,350 00 35,875 00
Colorado Springs, Colo., 4s, 1918, opt. 1913,	1,002 15	100	1,000 00
Colorado Springs, Colo., 41s, 1912, opt. 1907,	3,000 00	100	3,000,00
Connellsville, Pa., $4\frac{1}{2}$ s, 1913,	8,205 70 22,205 34	$102\frac{5}{8}$	8,210 00 22,467 50
Cook County, III., 48, 1921,	22,205 34	$   \begin{array}{c}     102\frac{5}{8} \\     102\frac{1}{8} \\     101\frac{7}{8}   \end{array} $	22,467 50
Cowete I T 6g 1026	1,548 00 4,475 58	101 \$	1,528 13 4,240 00
Danville Va 4s 1931	3,050 40	106° 99	2,970 00
Davis, I. T., 5s. 1936.	3,116 00	100	3,000 00
Coweta, I. T., 6s, 1926,	9,983 47	100 100	10,000 00
Denton, Tex., 5s, 1945, opt. 1915,	10,329 55	1033	10,337 50
Denton, Tex., 5s, 1945, opt. 1915, Detroit, Minn., 5s, 1918,	10,329 55 5,238 60	105 105	5. Z5O OO
Douglas County, Ill., 5s, 1913,	2,085 70	105	2,100 00 2,227 50
Duluth, Minn., 5s, 1926,	2,231 80	1113	2,227 50
Duluth, Minn. (school district), 5s, 1921,	1,093 34	109	1,090 00
Duluth, Minn., 4s, 1921,	1,018 57 6,771 34	$\frac{99}{103}$	990 00 6,695 00
Durango, Colo., 5s. 1924, opt. 1914	2,059 50	1035	2,072 50
Durant. I. T., 5s. 1924.	6,339 03	103	6,180 00
Dversburg, Tenn., 5s, 1934,	8,385 72	1053	8,460 00
Duncan, I. T., 5s, 1925, Durango, Colo., 5s, 1924, opt. 1914, Durant, I. T., 5s, 1924, Dversburg, Tenn., 5s, 1934, Ellisville, Miss., 5½s, 1907–25, El Reno, Okla., 4s, 1923, Emporia, Kan., 4s, 1921, opt. 1911, Emporia, Va., 5s, 1934, Excelsior Springs, Mo., 5s, 1921.	1,968 76	103분	1,966 50
El Reno, Okla., 4s, 1923,	4,859 38	$90\frac{3}{8}$ $96\frac{1}{8}$	4,518 75
Emporia, Kan., 4s, 1921, opt. 1911,	4,008 00	$96\frac{1}{8}$	3,845 00
Emporia, Va., 5s, 1934,	10,916 07	$103\frac{3}{4}$ $105$ $100$	10,375 00
Excelsior Springs, Mo., 5s, 1921,	5,338 34	105	5,250 00
Fairmont, W. va., 428, 1930, opt. 1912,	7,114 45 10,700 00	100	7,000 00 10,000 00
Favette Mo 4s 1926 ont 1916	2,044 45	100	2,000 00
Fort Worth, Tex., 4s, 1941.	4,830 14	91	4,550 00
Fresno, Cal., $4\frac{1}{2}$ s, 1923,	1,055 08	104%	1,043 75
Emporia, Va., 5s, 1934, Excelsior Springs, Mo., 5s, 1921, Fairmont, W. Va., 4\footnote{s}, 1936, opt. 1912, Fairview, Mich., 4\footnote{s}, 1935, Fayette, Mo., 4s, 1926, opt. 1916, Fort Worth, Tex., 4s, 1941, Fresno, Cal., 4\footnote{s}, 1944, opt. 1914, Galesburg, Ill., 4\footnote{s}, 1913, Gallup, N. Mex., 5s, 1936, opt. 1926, Georgetown, Tex., 5s, 1935, opt. 1910,	5,195 00	$102\frac{5}{8}$	5,131 25
Galesburg, Ill., $4\frac{1}{2}$ s, 1913,	15,666 22	$102\frac{1}{2}$	15,375 00
Gallup, N. Mex., 5s, 1936, opt. 1926,	5,142 11	100	5,000 00
	7,131 25	100	7,000 00
Glendive, Mont., 5s, 1925, opt. 1915,	5,133 34	$\frac{100}{105\frac{1}{2}}$	5,000 00 7,385 00
Greenville Miss 5s 1920	7,179 14 7,395 45	$102^{\frac{1}{2}}$	7,140 00
Greenville, Miss., 5s, 1920,	1,163 24	113	1,130 00
Greenville, N. C., 5s, 1933, Greer, S. C., 5s, 1924, Griffin, Ga., 5s, 1918–19,	537 32	109	545 00
Greer, S. C., 5s, 1924,	5,200 70	100	5.000 00
Griffin, Ga., 5s, 1918–19,	10,529 54	$104\frac{3}{8}$ $105$ $100$	10,437 50
Gulfport, Miss., $5\frac{1}{2}$ s, 1925,	10,583 67	105	10,500 00
Gulfport, Miss., 54s, 1925, Guthrie, Okla., 4½s, 1931, opt. 1921, Guttenburg, N. J., 5s, 1913,	4,037 34	100	4,000 00
Heletad Minn 5g 1000	10,588 70 5,125 90	1025	10,262 50 5,000 00
Halsted, Minn., 5s, 1909,	3,068 31	100 100	3,000 00
Hasted, Minn., os, 1909, Havre, Mont., 6s, 1924, opt. 1914, Helena, Ark., 5s, 1924, Henry County, O., 4s, 1909–10, Hickory, N. C., 5s, 1934, High Point, N. C., 5s, 1934, Hillsboro County, Fla., 4s, 1933, Holly Springs, Miss., 5s, 1907–23,	1,025 70	1054	1 057 50
Helena, Ark., 5s, 1924,	5,384 39	103	1,037 30 5,150 00 4,020 00 7,210 00 5,200 00
Henry County, O., 4s, 1909-10,	4,000 00	$100\frac{1}{2}$	4,020 00
Hickory, N. C., 5s, 1934,	7,219 07 5,385 30	$103^{\circ}$ $104^{\circ}$	7,210 00
High Point, N. C., 5s, 1934,	5,385 30	104	5,200 00
Hillsboro County, Fla., 4s, 1966,	14,639 15	$94\frac{3}{8}$	
Holly Springs, Miss., 5s, 1907–23,	1,200 00 5,855 56	$\frac{100}{117\frac{1}{2}}$	1,200 00 5,875 00 6,345 00
Houston, Tex., 6s, 1924,	6,693 82	$105\frac{3}{4}$	6.345 00
Ironwood, Mich., 4\frac{1}{2}s, 1915,	5,177 57	102₺	5,125 00
Jackson, Mich., 3½s, 1911,	4,912 00	981	4,906 25
Jackson, Mich., 31s, 1911,	6,040 91	100° 103	6,000 00
Jefferson County, Ala., 44s, 1931, Josephine County, Ore., 5s, 1926, opt. 1916,	15,539 55 3,141 75 5,165 79	103	15,450 00
Josephine County, Ore., 5s, 1926, opt. 1916,	3,141 75	102	3,060 00
Keokuk, Ia., 4s, 1926,	5,165 79	100	5,000 00
Key West, Fla., 6s, 1929, opt. 1919,	5,529 39 2,230 77	$\begin{array}{c} 111 \\ 112 \end{array}$	5,550 00 2,240 00
Laurens, Ia., 5s, 1926, ont. 1908	3,063 75	100	3,000 00
Laurens, Ia., 5s, 1926, opt. 1908, Lincoln, Neb., 4s, 1914, opt. 1910, Lincoln County, N. M., 5s, 1935, opt. 1925,	7,034 13	100	3,000 00 7,000 00
Lincoln County, N. M., 5s, 1935, opt. 1925,	5,236 85	100	5,000 00

	Deels Webse	D-4-	25 1 ( 37 1
Times County Week 41a 1026 and 1016	Book Value.	Rate.	Market Value.
Lincoln County, Wash., $4\frac{1}{2}$ s, 1926, opt. 1916, Lindsay, I. T., 5s, 1925,	\$5,168 75 2,113 69	$\frac{101\frac{7}{8}}{100}$	\$5,093 75
Lorain, O., $4\frac{1}{2}$ s, 1925,	5,527 66	109	2,000 00 5,450 00
Louisiana 4s. 1914.	21,178 57	$100\frac{1}{2}$	20,100 00
Louisiana 4s, 1914,	2,044 21	105	1,995 00
Luverne, Ala., 5s, 1925, opt. 1915,	1,513 34	100	1,500 00
Luverne, Ala., 5s, 1925, opt. 1915, Lyons Township, Mich., 5s, 1910–11, Macon County, Ala., 4½s, 1956, Maisonneuve, Que., 4½s, 1941, Manitowoc, Wis., 4s, 1914, Marshall County, Miss., 5s, 1911–30,	4,100 35	100	4,000 00
Macon County, Ala., 42s, 1956,	5,355 25	100	5,000 00
Maisonneuve, Que., $4\frac{1}{2}$ s, 1941,	5,549 34	100	5,000 00 10,000 00
Manitowoc, Wis., 48, 1914,	. 10,087 50 . 10,699 20	100	10,000 00
Marshalltown Ia 4s 1920 ont 1910	2,000 00	$\frac{102\frac{1}{2}}{100}$	2,000,00
Marshalltown, Ia., 4s, 1920, opt. 1910, Massachusetts 3½s, 1933, Missichusetts 0½s, 1933,	20,998 17	1007	20,175,00
Miamisburg, O., 4s, 1930.	5,311 73	103	5.150 00
Miles City, Mont., 5s, 1917,	5,311 73 2,091 02	104	10,000 00 10,250 00 2,000 00 20,175 00 5,150 00 2,080 00
Minden, La., 5s, 1934, opt. 1924,	. 6,090 35	103	
Missoula, Mont., 4½s, 1924, opt. 1914,	5,122 50	101	5,050 00
Miamisburg, O., 4s, 1930, .  Miles City, Mont., 5s, 1917,  Minden, La., 5s, 1934, opt. 1924,  Missoula, Mont., 4½s, 1924, opt. 1914,  Mobile, Ala., 5s, 1919, .  Montiello, Wis., 5s, 1906–20,  Mentiello, Wis., 5s, 1906–20,	10,445 45	100 103	10,000 00
Monticello, Wrs., 5s, 1900-20,	4,818 34 2,107 63	103	4,806 67 2,000 00
Monticello, Ky., 5s, 1925, Morgan County, Colo., 5s, 1921, opt. 1911,	2,525 01	100	2,500,00
Morristown, Tenn., 5s, 1935,	10,868 42	$105\frac{7}{8}$	10,587 50
Murray, Ky., 5s, 1926, opt. 1911.	6,180 00	100	6,000 00
Newberry, S. C., 6s, 1925,	3,286 49	112	3,360 00
Murray, Ky., 5s, 1926, opt. 1911, Newberry, S. C., 6s, 1925, New York, N. Y., 4s, 1936 and 1956,	101,553 13	102	102,000 00
North Bend, Neb., 488, 1921	2,000 00	$97\frac{1}{2}$	1,950 00
North Carolina 4s, 1910,	20,553 57	101	20,200 00
North Dakota 4s, 1914,	21,409 20 $10,673 50$	$102\frac{3}{8}$ $105\frac{5}{8}$	20,475 00
Owenshoro Ky 4s 1931	4,964 06	$96\frac{1}{4}$	10,562 50 4,812 50
Paulsvalley, I. T., 5s, 1926	5.308.75	100	5,000 00
Pensacola, Fla., 4½s, 1936.	5,156 90	100 100	5,000 00 5,000 00
Pierce County, Wash., 6s, 1911,	5,156 90 1,053 20	$106\frac{7}{8}$ $100\frac{1}{2}$	1,068 75
Polk County, Ia., 4s, 1911,	13,152 53 4,995 00	$100\frac{7}{2}$	13,065 00
Red Lake County, Minn., 4s, 1914,	4,995 00	99 <sup>2</sup> 105 105	4,950 00
Roanoke, Va., 4½s, 1936,	$\begin{array}{c} 10,577 \ 10 \\ 4,926 \ 32 \end{array}$	105	10,500 00
Salina County Ill 41s 1010	8,142 86	100	4,725 00 8,110 00
Salt Lake Co., Utah., 4±s, 1926, opt, 1916	5,163 13	$\frac{101\frac{3}{8}}{102\frac{7}{8}}$	5,143 75
San Antonio, Tex., 44s, 1920.	7,258 46	102 %	7,175 00
North Dakota 4s, 1914, Orlando, Fla., 5s, 1933, Owensboro, Ky., 4s, 1931, Paulsvalley, I. T., 5s, 1926, Pensacola, Fla., 44s, 1936, Pierce County, Wash., 6s, 1911, Polk County, Ia., 4s, 1911, Red Lake County, Minn., 4s, 1914, Roanoke, Va., 4½s, 1936, Roosevelt County, N. M., 6s, 1935, opt. 1925, Salina County, Ill., 4½s, 1910, Salt Lake Co., Utah., 4½s, 1926, opt. 1916, San Antonio, Tex., 4½s, 1920, Sangamon County, Ill., 6s, 1910–14, Sault Ste. Marie, Ont., 4½s, 1936,	5,305 38	$107\frac{1}{4}$	5,362 50
Sault Ste, Marie, Ont., 4\(\frac{1}{2}\)s. 1936.	5,048 28	105	5,250 00
Seattle, Wash., 5s, 1910,	8,216 67	1023	8,190 00
Sevier County, 1enn., 4\(\frac{1}{2}\)s, 1923, Sheridan, Wyo., 5\(\frac{1}{2}\)s, 1915, Sioux Falls, S. D., 5\(\frac{1}{2}\)s, 1925, Spokane, Wash., 5\(\frac{1}{2}\)s, 1918, Starke County, Ind., 4\(\frac{1}{2}\)s, 1916, Starkville, Miss., 5\(\frac{1}{2}\)s, 1925, opt. 1910, St. Joseph, Mo., 4\(\frac{1}{2}\)s, 1920, opt. 1910, Swoyersville, Pa., 5\(\frac{1}{2}\)s, 1916-17-18, Sydney, N. S., 4\(\frac{1}{2}\)s, 1913, Tennessee 4\(\frac{1}{2}\)s, 1913, Tennessee 3\(\frac{1}{2}\)s, 1913.	2,056 25 10,380 30	$102\frac{7}{8}$ $101\frac{5}{8}$	2,057 50 10,162 50
Sioux Falls, S. D., 5s, 1925	11,125 00	$106^{\frac{101}{8}}$	10,600 00
Spokane, Wash., 54s, 1918.	1,068 12	110	1,100 00
Starke County, Ind., 4½s, 1907-16,	10.000.00	105	10.500 00
Starkville, Miss., 5s, 1925, opt. 1910,	5,037 50 10,000 00 2,189 73 4,879 80	100	5,000 00 10,000 00 2,220 00 4,900 00
St. Joseph, Mo., 4s, 1920, opt. 1910,	10,000 00	100	10,000 00
Swoyersville, Pa., 5\(\frac{1}{2}\)s, 1916-17-18,	2,189 73	111	2,220 00
Tennessee 41s 1913	3 191 67	$\frac{98}{104\frac{1}{4}}$	3 127 50
Tennessee 3s. 1913.	47.290 39	$96\frac{1}{2}$	3,127 50 47,285 00
Tennessee 3s, 1913,	3,191 67 47,290 39 4,976 50 10,189 71	1002	5,000 00
Topeka, Kan., 5s, 1909–10,	10,189 71	$101\frac{1}{4}$	10,125 00
Tulsa, I. T., 5s, 1925,	5,366 55	100	5,000 00
Tuscaloosa, Ala., 4½s, 1921,	5,116 00	100	5,000 00
Tyler, Tex., 6s, 1926,	5,772 35 6,070 00	103 100	5,150 00 6,000 00
	52,986 19		
Vinita, I. T., 5s, 1923.	5,282 35	1023	5,137 50
Waco, Tex., 5s, 1934,	5,602 68	$104$ $102\frac{3}{4}$ $112$ $105$	5,600 00
Waycross, Ga., 5s, 1929,	2,202 79 7,000 00		
Weatherford, Tex., 4s, 1944,	7,000 00	89	6,230 00 3,225 00
Whateom County Wesh 41s 1022 cost 1012	3,208 93 5,100 00	107호 101홍	5,225 00
Winchester, Kv., 6s. 1910	2,114 28	1033	5,056 25 2,075 00
Utah 4s, 1916, Vinita, I. T., 5s, 1923, Waco, Tex., 5s, 1934, Wayeross, Ga., 5s, 1929, Weatherford, Tex., 4s, 1944, West Plaines, Mo., 5s, 1920, Whatcom County, Wash., 4½s, 1922, opt. 1912, Winchester, Ky., 6s, 1910, Wise Township, S. C., 5s, 1932, Yakima, Wash., 4s, 1926, opt. 1921,	6,245 00	$\frac{103\frac{3}{4}}{100}$	6,000 00
Yakima, Wash., 4s, 1926, opt. 1921,	4,993 03	963	4,837 50
		_	

THE LADIES CATHOLIC BENEVOLENT ASSOC	CIATION.
Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusett	ts Nov. 22, 1899.
ELIZABETH B. McGowan, President. Joanna A. I	
Principal Office, 443 West Eleventh Street, Erie,	
	1 α.
Income.	
Assessments (death, \$880,013.36; emergency, \$46,215.90),	. \$926,229 26
Per capita tax,	. 44,884 00
Per capita tax,  Membership fees, Changing benefit certificates, Interest on mortgage loans, \$5,000; bonds, \$1,523.42; all othe \$13,168.98, Sale of lodge supplies, Official publication, Payment by lodges, Transfer fees,	2,538 00
Interest on mortgage loons \$5,000 bonds \$1,522,42 all other	. 100 00
\$13 168 98	19 692 40
Sale of lodge supplies.	15,579 98
Official publication.	15,478 29
Payment by lodges,	5,904 50
Transfer fees,	. 32 00
Total income,	. \$1,030,503 93
Total income,	cy
fund, \$265,362.52; expense fund, \$44,439.91,	. 551,180 54
Total	@1 FO1 CO4 47
Total,	. \$1,581,684 47
Total,  DISBURSEMENTS.  Death claims,  Membership fees returned, Commis. and fees of deputies and organizers, Salaries of deputies and organizers, and other compensation of officers, of office employees, Traveling and other exp. of officers and com., Compensation of committees and auditors, Traveling and other exp. of officers and com., Collection and remittance of assess. and dues, Insurance department fees, Rent, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Official publication, Legal expenses, Furniture and fixtures, Furniture and fixtures, Premium on bonds, Editorial services, All other disbursements, Total disbursements, Balance Dec. 31, 1906, viz.: death fund, \$425,840, 79; emergency	
Death claims,	67
Membership fees returned,	00
Commis. and fees of deputies and organizers, . 8,300 (	65
Salaries of deputies and organizers, 4,500 (	00
of office employees 11.616	50
Compensation of committees and auditors 190	90 00
Traveling and other exp. of officers and com	22
Collection and remittance of assess, and dues. 505	30
Insurance department fees,	12
Rent,	50
Advertising, printing and stationery, 3,594	94
Postage, express, telegraph and telephone, 5,867	01
Lodge supplies,	00
Official publication,	50
Legal expenses,	29
Promium on hands	30
Editorial services	86
Editorial services, 1,000 ( All other disbursements, 3,459 ( Total disbursements, 3,459 (	00 61
Total disbursements	<del> 781,009 47</del>
fund, \$317,282.06; expense fund, \$57,552.15,	. \$800,675 00
Ledger Assets.	
Mortgage loans on real estate.	. \$127,000 00
Mortgage loans on real estate,  Book value of bonds owned (schedule A),  Cash in trust companies and banks on interest,  Special deposit in Canada,	. 98.600 00
Cash in trust companies and banks on interest,	. 570,075 00
Special deposit in Canada,	. 5,000 00

Interest accrued, Market value of bonds over Assessments held by subordi Furniture, fixtures, supplies, Due from subordinate bodies Total non-ledger assets,	book valuate bod stationer	ies,	\$1,221 1,218 75,969 5,325 55,338	75 90 00 21	\$139,073 85 \$939,748 85
Furniture, fixtures, supplies, Total,	statione	ry, etc., .	5,325		10,325 00
Total admitted assets,					\$929,423 85
Death claims due and unpair adjusted, not y reported, not y Total death claims (47).	d (7), .vet due (vet adjus	ted (33), .	\$3,349 5,266 30,500	66	\$39,116 65
Ex	Тот	F CERTIFICATI AL BUSINESS.	2		Business.
In force Dec. 31, 1905, . Written during the year,	Number. 89,943 4,891	\$79,436,500 4,010,500		9	\$1,411,000 00 166,500 00
Total, Ceased during the year, .	94,834 3,007	\$83,447,000 2,536,500		8	\$1,577,500 00 61,500 00
In force Dec. 31, 1906, .	91,827	\$80,910,500	00 1,77	2	\$1,516,000 00
Ex	нівіт оғ	DEATH CLAI	IMS.		
	Number.	ral Claims. Amount	. Numbe	Mass. r.	CLAIMS. Amount.
Unpaid Dec. 31, 1905,	76 743	\$67,983 682,000		1	\$8,500 00
Total, Paid during the year, .	819 772	\$749,983 703,617		1 1	\$8,500 00 8,250 00
Balance, Scaled down,	47	\$46,366 7,250			\$250 00 250 00
Unpaid Dec. 31, 1906, .	47	\$39,116	00	_	-
Schedule A.  County and Municipal Albion, N. Y., school district 4s, Allegheny County, Pa., 4s, 1936 Cleveland, O., 4s, 1928, Los Angeles, Cal., 4s, 1913, Los Angeles, Cal., 4s, 1914,	Bonds of Bonds. 1930–35,	. \$23 . 25 . 25 . 7	E CORPORA  bk Value, 600 00 000 00 000 00 500 00 500 00	Rate: 100 102 102 100 100	Market Value. \$23,600 00 25,656 25

# SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

HARVEY T. BROWN, President.

FRANK S. PETTER, Secretary.

Principal Office, 76 Montgomery Street, Jersey City, N. J.

Income.	
Assessments (death)	\$164,717 43
Per capita tax, \$1,926.80; expense assessments, \$14,957.48,	16 884 98
Changing benefit certificates,	71 00
Interest on bonds, \$4,375; all other, \$1,019.37,	71 00 5,394 37
Sale of lodge supplies,	<b>200 ±0</b>
rines,	62 80
Total income.	\$187,410.28
Total income,	\$10.,110 <b>2</b> 0
fund, \$132,226.63; expense fund, \$1,339.49,	159,538 54
Total,	\$246 049 99
10tai,	\$346,948 82
Disbursements.	
Death claims,	
Salaries of officers,	
Salaries of office employees,	
Traveling and other exp. of officers and com.,	
Postage, express, telegraph and telephone,	
Lodge supplies,	
Lodge supplies,	
Expense of supreme lodge meeting, 1,331 75	
Legal expenses,	
Extension of the corporation, 4,988 31	
All other disbursements,	177,593 00
Total dispulsements,	177,595 00
Balance Dec. 31, 1906, viz.: death fund, \$17,847.78; emergency	
fund, \$149,994.82; expense fund, \$1,513.22,	\$169,355 82
	,
Ledger Assets.	010W 0YW 00
Book value of bonds owned (schedule A),	\$127,957 68
Cash in trust companies and banks on interest,	41,398 14
Total ledger assets,	\$169,355 82
	•
Non-Ledger Assets.	
Interest accrued,	
Furniture,	
Supplies, stationery, etc.,	17,099 51
Gross assets,	\$186,455 33

Α	ASSETS N	OT ADMITTE	D.				
Book value of bonds over ma				2,963 93			
Furniture,				750 00			
Supplies, stationery, etc., Total,				680 00	\$14,393	93	
Total admitted assets,					\$172,061	40	
	Lia	BILITIES.					
Death claims resisted (1),				2,000 00			
Death claims reported, not your Total death claims (6),	et adjus	ted (5), .		9,000 00	\$11,000	00	
				,	Ф11,000	00	
Exp		CERTIFICATE	ES.	Mr Y			
	Number.	AL Business. Amount.		Number.	Business. Amount.		
In force Dec. 31, 1905, .	7,372	\$13,204,000		301	\$562,000		
Written during the year,	525	667,000		32	40,000	-00	
Total,	7,897	\$13,871,000	00	333	\$602,000	00	
Ceased during the year, .	356	618,000	00	10	19,000	00	
In force Dec. 31, 1906, .	7,541	\$13,253,000	00	323	\$583,000	00	
Ext	HBIT OF	DEATH CLA	IMS.				
	Tor	TAL CLAIMS.		Mass.	CLAIMS.		
Unpaid Dec. 31, 1905, .	Number. 11	Amount \$20,000		Tumber.	Amount	-	
Incurred in 1906,	79	154,071		1	\$2,000	00	
Total,	90	\$174,071	00	1	\$2,000	00	
Paid during the year, .	84	160,429	00	1	2,000		
Balance,	6	\$13,642				_	
Comp. or scaled down, .	-	2,642		-	_	-	
Unpaid Dec. 31, 1906, .	6	\$11,000	00	-	-	-	
Schedule A. I	Bonds o	WNED BY TH					
Now York N V 31s 1942		1	ok Value.		Market Va \$64,662		
New York, N. Y., 3½s, 1942, New York, N. Y., 3½s, 1951, New York, N. Y., 3½s, 1954,	:		2,778 00	(918	27,487 22,843	50	
New York, N. Y., $3\frac{1}{2}$ s, 1954, .	•		5,179 68	91g -	22,843	75	
		\$127	7,957 68	3	\$114,993	75	
ORDEI	R OF S	SCOTTISH (	CLANS	5.			
Incorporated in Missouri Jul	у 5, 1881.	Admitted to I	Massachu	setts Nov.	24, 1893.		
WILLIAM H. STEEN, Presider					rr, Secreta	ry.	
Principal C	ffice, 13.	4 Summer St	reet, Bo	oston.			
Income.							
Assessments (death), .					\$100,734		
Per capita tax,			٠.		11,445		
Membership fees, Charter fees,					1,625 100		
Interest,					956		

Official publication, . Merchandise,		:						\$240 561	
Total income, . Balance Dec. 31, 1905 (dear	th fund	l*),						\$115,663 30,175	
Total,								\$145,839	74
	Dr	SRUR	SEMEN	TS					
Death claims,					9	91,750	00		
Salaries of officers,					**	3,000			
Salaries and fees of medical	exami					135			
Compensation of office emp						1,312			
Traveling and other exp. of	officer	sand	l com.			766			
Insurance department fees,						35			
Rent,						600			
Advertising, printing and st	atione	rv.				948			
Postage, express, telegraph			one.			494	18		
Lodge supplies						1,406			
Official publication.						3,198			
Lodge supplies, Official publication, Legal expenses,		i				160			
Furniture and fixtures.			· ·			28			
All other disbursements.						906			
Furniture and fixtures, . All other disbursements, Total disbursements,								104,741	39
Balance Dec. 31, 1906, viz. \$508.35,	: death	ı tun •	d, \$40	,590;		ense tu •			35
	$_{ m LE}$	DGE	R Assi	TS.					
Cash in trust companies and	d bank	s on	interes	st.				\$38,598	35
Special deposit in Canada,					Ĭ		·	2,500	
operar appear in canada,	•	•	·	·	·	·	·		
Total ledger assets,								\$41,098	35
	Non-	LEDO	ER A	SSETS					
Assessments held by subord	linate l	odie	s					7,500	00
Tibbossiioitis iioid by bacord	,	00010	~, .	•	•	•	·	<del></del>	
Gross assets,	•	•	•	٠	•	•		\$48,598	35
	ASSET		T ADM	ITTEI	ο.				
Special deposit in Canada,								2,500	00
• •									
Total admitted assets,	•		•		٠	•		\$46,098	35
		Liab:	ILITIES	5.					
Death claims adjusted, not	vet du	e (15	5),					\$14,250	00
								. ,	
E	XHIBIT				ES.				
	Numb	er.	BUSINE	nount.		Number		Business. Amount.	
In force Dec. 31, 1905, .	9,3	87	\$7,07	7,250	00	2,737	7	\$2,026,250	
Written during the year,	1,5	87 61	72			2,73 173	3	63,000	
m-4-1	10.0	10	07.00	2050	00	0.01/	-	00,000,070	
Total,	10,9	48	\$7,80			2,910 55	)	\$2,089,250	
Ceased during the year, .	8	47	422	2,250	00	55	)	30,000	00
In force Dec. 31, 1906, .	10,1	01	\$7,380	0,000	00	2,855	5	\$2,059,250	00

<sup>\* \$647.46</sup> due this fund from expense fund.

Carrier					
Unpaid Dec. 31, 1905, 9	E				
Unpaid Dec. 31, 1905,   9   \$10,750 00   1   \$500 00     Incurred in 1906,   108   95,250 00   19   20,750 00     Total,   117   \$106,000 00   20   \$21,250 00     Paid during the year,   102   91,750 00   16   17,250 00     Unpaid Dec. 31, 1906,   15   \$14,250 00   4   \$4,000 00     United States Grand Lodge of The Independent Order of Sons of Benjamin     Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.     Abraham Rosenberg, President. Louis B. Franklin, Secretary. Principal Office, 953 Third Avenue, New York, N. Y. Income.     Assessments (death, \$238,728.21; emergency, \$9,947.65),   \$248,675 86     Per capita tax,   9,854 65     Interest on mortgage loans, \$3,889.75; all other, \$2,019.33,   5,909 08     Sale of lodge supplies,   9,101 40     Sale of Washington cemetery,   2,048 50     All other sources,   2,048 50     All other sources,   3,303 39     Total income,   2,048 50     Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26,   132,941 82     Total,   510 45     Salaries of office employees,   208 00     Commis. and fees of deputies and organizers,   510 45     Salaries of officers,   237 39     Rent,   1,200 00     Advertising, printing and stationery,   1,200 00     Advertising, printing and stationery,   1,200 00     Advertising, printing and stationery,   3,830 00     Interest,   3,830 00     Note of the property of			CLAIMS.	Mass.	CLAIMS.
Total,	Unpaid Dec. 31, 1905		\$10.750 00	1	
Total,   117					
Paid during the year,   102   91,750 00   16   17,250 00     Unpaid Dec. 31, 1906,   15   \$14,250 00   4   \$4,000 00     UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN     Incorporated in New York Sept. 13, 1880.   Admitted to Massachusetts May 9, 1901.     ABRAHAM ROSENBERG, President.   LOUIS B. FRANKLIN, Secretary.     Principal Office, 953 Third Avenue, New York, N. Y.     INCOME.     Assessments (death, \$238,728.21; emergency, \$9,947.65)   \$248,675 86     Per capita tax,	,	<del></del>			<del></del>
Unpaid Dec. 31, 1906, . 15 \$14,250 00 4 \$4,000 00  UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN.  Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.  ABRAHAM ROSENBERG, President. Louis B. Franklin, Secretary.  Principal Office, 953 Third Avenue, New York, N. Y.  INCOME.  Assessments (death, \$238,728.21; emergency, \$9,947.65), \$248,675 86 Per capita tax, \$9,854 65 Interest on mortgage loans, \$3,889.75; all other, \$2,019.33, 5,909 08 Sale of lodge supplies, \$101 40 Sale of Washington cemetery, \$5,000 00 Special assessment, \$2,048 50 All other sources, \$3,303 39  Total income, \$274,892 88 Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26, \$132,941 82  Total, \$267,448 16 Commis. And fees of deputies and organizers, \$510 45 Salaries of officers, \$208 00 Traveling and other exp. of officers and com., \$659 25 Collection and remittance of assess. and dues, \$602 Insurance department fees, \$237 39 Rent, \$1,200 00 Advertising, printing and stationery, \$1,326 68 Postage, express, telegraph and telephone, \$737 77 Expense of supreme lodge meeting, \$1,005 00 Regularity, \$1,005 00 Regularity, \$1,005 00 Regularity, \$1,178 78 Relance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency					
UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN  Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.  ABRAHAM ROSENBERG, President. LOUIS B. FRANKLIN, Secretary.  Principal Office, 953 Third Avenue, New York, N. Y.  INCOME.  Assessments (death, \$238,728.21; emergency, \$9,947.65), \$248,675 86 Per capita tax, \$9,854 65 Interest on mortgage loans, \$3,889.75; all other, \$2,019.33, 5,909 08 Sale of lodge supplies, \$101 04 08 Sale of Washington cemetery, \$5,000 00 Special assessment, \$2,048 50 All other sources, \$3,380 39  Total income, \$274,892 88 Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26, \$132,941 82  Total, \$100,000 000 000 0000 0000 0000 0000 0	Paid during the year, .	102	91,750 00	16	17,250 00
UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN  Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.  ABRAHAM ROSENBERG, President. LOUIS B. FRANKLIN, Secretary.  Principal Office, 953 Third Avenue, New York, N. Y.  INCOME.  Assessments (death, \$238,728.21; emergency, \$9,947.65), \$248,675 86 Per capita tax, 9,854 65 Interest on mortgage loans, \$3,889.75; all other, \$2,019.33, 5,909 60 Sale of lodge supplies, 9,947.65), \$248,675 86 Per capita tax, 9,9854 65 Interest on mortgage loans, \$3,889.75; all other, \$2,019.33, 5,909 60 Sale of Washington cemetery, 5,000 00 Special assessment, 2,048 50 All other sources, 3,380 39  Total income, \$2,048 50 All other sources, 3,380 39  Total income, \$274,892 88  Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26, 132,941 82  Total, \$247,892 88  DISBURSEMENTS.  Death claims, \$267,448 16 Commis. and fees of deputies and organizers, 510 45 Salaries of office employees, 208 00  Traveling and other exp. of officers and com., 659 25 Collection and remittance of assess. and dues, 86 02 Insurance department fees, 237 39 Rent, \$237 39 Rent, \$237 39 Rent, \$1,200 00 Advertising, printing and stationery, 1,326 68 Postage, express, telegraph and telephone, 373 77 Expense of supreme lodge meeting, 1,038 29 Legal expenses, 86 65 Mount Zion cemetery, 3,830 00 Interest, 300 88 Charity, 1,005 00 Organization expenses, 354 80 All other disbursements, 1,178 78 Total disbursements, 1,178 78 Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	Unpaid Dec. 31, 1906, .	15	\$14,250 00	4	\$4,000 00
SONS OF BENJAMIN   Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.     ABRAHAM ROSENBERG, President.					
SONS OF BENJAMIN   Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.   ABRAHAM ROSENBERG, President.   LOUIS B. FRANKLIN, Secretary.   Principal Office, 953 Third Avenue, New York, N. Y.   INCOME.	INTER CEATER CDAY	ID I ODGE	OE WITE IN	DEDEXIDE	NW ODDED
Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.				DEFENDE	MI ONDER
ABRAHAM ROSENBERG, President.   Louis B. Franklin, Secretary.					0.1001
Income	The state of the s	-			4.
Income: Assessments (death, \$238,728.21; emergency, \$9,947.65),					
Assessments (death, \$238,728.21; emergency, \$9,947.65), \$248,675 86 Per capita tax,	Principal Offic	e, 953 Third	Avenue, New	York, N. Y	•
Assessments (death, \$238,728.21; emergency, \$9,947.65), \$248,675 86 Per capita tax,		TNG	AME.		
Per capita tax,	Aggaggments (dooth \$238.7			5)	\$248 675 86
Interest on mortgage loans, \$3,889.75; all other, \$2,019.33,		20.21, emer	gency, \$3,341.0		
Sale of lodge supplies,       101 40         Sale of Washington cemetery,       5,000 00         Special assessment,       2,048 50         All other sources,       3,303 39         Total income,       \$274,892 88         Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26,       132,941 82         Total,       \$407,834 70         Disbursements.         Death claims,       \$267,448 16         Commis. and fees of deputies and organizers,       510 45         Salaries of officers,       4,016 66         Salaries of office employees,       208 00         Traveling and other exp. of officers and com.,       659 25         Collection and remittance of assess. and dues,       86 02         Insurance department fees,       237 39         Rent,       1,200 00         Advertising, printing and stationery,       1,326 68         Postage, express, telegraph and telephone,       373 77         Expense of supreme lodge meeting,       1,038 29         Legal expenses,       83 65         Mount Zion cemetery,       3,830 00         Interest,       300 88         Charity,       1,005 00         Organization expenses,       <	Interest on mortgage loans	\$3.889.75	all other, \$2.01	9.33.	
Sale of Washington cemetery,		, 40,000.0,			101 40
Special assessment,   2,048 50   3,303 39	Sale of Washington cemete	ry, .			5,000 00
Total income,					
Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26,	All other sources,				3,303 39
Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26,	/Data1 *				\$274 SO2 SS
Total,	Polones Doe 21 1005 viz	· dooth fun	d \$2 532 65.	· · ·	φ214,092 00
Disbursements   Section	fund \$127 127 91 expe	nse fund. \$3.	281.26.	cinergency	132.941 82
Disbursements	Tuna, #121,121.101, 011pol	inco rana, 40,			
Death claims,	Total,				\$407,834 70
Death claims,		Dispiles	PTMENTS		
Commis. and fees of deputies and organizers,       510 45         Salaries of officers,       4,016 66         Salaries of office employees,       208 00         Traveling and other exp. of officers and com.,       659 25         Collection and remittance of assess. and dues,       86 02         Insurance department fees,       237 39         Rent,       1,200 00         Advertising, printing and stationery,       1,326 68         Postage, express, telegraph and telephone,       373 77         Expense of supreme lodge meeting,       1,038 29         Legal expenses,       83 65         Mount Zion cemetery,       3,830 00         Interest,       300 88         Charity,       1,005 00         Organization expenses,       354 80         All other disbursements,       1,178 78         Total disbursements,       283,857 78         Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	Death claims	Disbons		267.448 16	
Salaries of officers,       4,016 66         Salaries of office employees,       208 00         Traveling and other exp. of officers and com.,       659 25         Collection and remittance of assess. and dues,       86 02         Insurance department fees,       237 39         Rent,       1,200 00         Advertising, printing and stationery,       1,326 68         Postage, express, telegraph and telephone,       373 77         Expense of supreme lodge meeting,       1,038 29         Legal expenses,       83 65         Mount Zion cemetery,       3,830 00         Interest,       300 88         Charity,       1,005 00         Organization expenses,       354 80         All other disbursements,       1,178 78         Total disbursements,       283,857 78         Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	Commis. and fees of deputi	ies and organ	nizers, .		
Collection and remittance of assess. and dues,       86 02         Insurance department fees,       237 39         Rent,       1,200 00         Advertising, printing and stationery,       1,326 68         Postage, express, telegraph and telephone,       373 77         Expense of supreme lodge meeting,       1,038 29         Legal expenses,       83 65         Mount Zion cemetery,       3,830 00         Interest,       300 88         Charity,       1,005 00         Organization expenses,       354 80         All other disbursements,       1,178 78         Total disbursements,       283,857 78         Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	Salaries of officers, .			4,016 66	
Collection and remittance of assess. and dues,       86 02         Insurance department fees,       237 39         Rent,       1,200 00         Advertising, printing and stationery,       1,326 68         Postage, express, telegraph and telephone,       373 77         Expense of supreme lodge meeting,       1,038 29         Legal expenses,       83 65         Mount Zion cemetery,       3,830 00         Interest,       300 88         Charity,       1,005 00         Organization expenses,       354 80         All other disbursements,       1,178 78         Total disbursements,       283,857 78         Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	Salaries of office employees	,			
Insurance department fees,	Transfer of the control of the contr		, -,		
Rent,       1,200       00         Advertising, printing and stationery,       1,326       68         Postage, express, telegraph and telephone,       373       77         Expense of supreme lodge meeting,       1,038       29         Legal expenses,       83       65         Mount Zion cemetery,       3,830       00         Interest,       300       88         Charity,       1,005       00         Organization expenses,       354       80         All other disbursements,       1,178       78         Total disbursements,       283,857       78         Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency			dues, .		
Advertising, printing and stationery,			•		
Postage, express, telegraph and telephone, 373 77  Expense of supreme lodge meeting, 1,038 29  Legal expenses,	Advertising printing and s	tationary	•		
Expense of supreme lodge meeting, 1,038 29 Legal expenses,	Postage express telegraph	and telepho	ne.		
Legal expenses,					
Interest,					
Organization expenses,	Mount Zion cemetery, .				
Organization expenses,	Interest,				
All other disbursements,	Charity,				
Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	All other dishursements				
Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency	Total dishursements		: :		283,857 78
Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency fund, \$114,836.01; expense fund, \$7,379.30, \$123,976 92			•		
fund, \$114,836.01; expense fund, \$7,379.30, \$123,976 92	Balance Dec. 31, 1906, viz.	: death fun	d, \$1,761.61;	emergency	
	fund, \$114,836.01; expense	nse fund, \$7,	379.30,		\$123,976 92

	Ledgi	er Assets.					
Mortgage loans on real estate	e, .					\$87,000 00	
Cash in trust companies and	banks or	n interest,			•	31,976 92	
Special deposit in Canada,			•	•	•	5,000 00	
Total ledger assets,						\$123,976 92	
· ·	Х <sup>7</sup> Т						
Interest accrued,	NON-LEI	OGER ASSETS	•	\$1,125	00		
Furniture and fixtures, .				1,165			
Due from subordinate bodies				38,025			
Balance due on cemetery sale				7,443			
Total non-ledger assets,					—	47,759 43	
						0151 500 05	
Gross assets,	•		•	٠	٠	\$171,736 35	
	ASSETS N	OT ADMITTED	D.				
Special deposit in Canada,				\$5,000	00		
Furniture and fixtures, .				1,165	50	0.408.80	
Total,						6,165 50	
Total admitted assets,						\$165,570 85	
Total admitted assets, .	•		•	•	•	φ100,570 35	
·	Lia	BILITIES.					
Death claims due and unpaid	1 (1),			\$143			
adjusted, not y	ret due (:	27), .		23,500			
resisted (6),		. 1 (70)		4,500			
reported, not y	et adjusi	ted (50), .		41,000	00	\$69,143 75	
Total death claims (84), Advance payments, .		• •				1,843 30	
Bills payable,				•	·	4,581 75	
1 - 3							
Total liabilities, .						\$75,568 80	
Ex	THIRIT O	F CERTIFICAT	nes.				
13.	Тота	AL BUSINESS.		м	Ass. ]	Business.	
I- fam. Day 21 1005	Number.	Amount.	00	Number		Amount.	
In force Dec. 31, 1905, . Written during the year,	20,659 $1,533$	\$15,370,000 917,500		1,288		\$948,500 00 25,000 00	
written during the year,					-		
Total,	22,192	\$16,287,500	00	1,319	)	\$973,500 00	
Ceased during the year, .	1,854	1,352,000		75		54,500 00	
g ,					-		
In force Dec. 31, 1906, .	20,338	\$14,935,500	00	1,244	1	\$919,000 00	
Exhibit of Death Claims.							
TOTAL CLAIMS. MASS. CLAIMS.							
Unpaid Dec. 31, 1905, .	Number. 80	Amount \$58,353		Number	1	Amount. \$4,000 00	
Incurred in 1906,	336	278,239		1.		14,000 00	
incurred in 1000,					_		
Total,	416	\$336,592	00	19	9	\$18,000 00	
Paid during the year	332	267,448		17	7	16,000 00	
II 1170 01 1000					_	00.000.00	
Unpaid Dec. 31, 1906, .	84	\$69,144	00		2	\$2,000 00	

## L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

FELIX GATINEAU, President. JOSEPH A. CARON, Secretary.

Principal Office, 231 Main Street, Woonsocket, R. I.

Income.	
Assessments (death, \$62,136.19; emergency, \$243.85), Per capita tax,	\$62,380 04
Per capita tax,	14,411 50
Membership fees,	1,601 00
Interest on mortgage loans, \$192.50; bonds, \$633.50; all other,	1 101 07
Rent including corneration's own occupancy	\$ 931 47
Sale of lodge supplies,	3,559 71
\$575.07,	14 00
Total income,	ф91,090 <i>Г</i> 9
fund, \$54,396.96; expense fund, \$92.09,	69,758 40
	0101057.10
Total,	\$161,357 19
DISBURSEMENTS.	
Death claims,	
Advance payments ret'd to rejected applicants, 21 57	
Commis. and fees of deputies and organizers, . 1,112 80	
of officers 3 027 50	
of office employees,	
and fees of medical examiners 1.065 00	
Traveling and other exp. of officers and com., . 404 38	
Inquire non-demontary food	
Rent, including corporations, sown occupancy,	
Rent, including corporation's own occupancy,	
Postage, express, telegraph and telephone, . 654 68	
Official publication 548 20	
Official publication,	
Lodge supplies,	
Taxes, repairs and other expenses on real estate, 5.505 37	
Legal expenses,	
Total disbursements, ————	58,318 36
Balance Dec. 31, 1906, viz.: death fund, \$13,372.55; emergency	
fund, \$88,983.29; expense fund, \$682.99,	\$103,038 83
Transport Accordance	
	\$54,000 00
Mortgage loans on real estate,	3,330 00
Mortgage loan on furniture,	3,330 00 400 00
Book value of bonds owned (schedule A),	14,000 00
Cash in trust companies and banks on interest,	31,308 83

. \$103,038 83

Total ledger assets,

	Non-Led	GER ASS	ETS.					
Interest due, \$18.25; accrue					\$26	50		
Rents due, \$581.74; accrued	. \$146.62				728			
Market value of real estate o				Ę	5,500	00		
Assessments held by subording					7,653			
Furniture, fixtures and safes.					1,250			
Supplies, printed matter and		v			1,500			
Assurance on buildings paid					452			
Total non-ledger assets,		·, ·	٠ _		102		\$27,110	56
Total Holl leager assets,	•	•	•				Ψ21,110	
Gross assets,							\$130,149	39
Ā	ASSETS NO	T ADMIT	TED.					
Book value of real estate over				\$	5,500	00		
Book value of bonds over ma	rket valu	e, .			700	00		
Furniture, fixtures and safes,				:	1,250	00		
Supplies, printed matter and		v, .			1,500			
Mortgage loan on furniture,					400			
Total,							9,350	00
,								
Total admitted assets,							\$120,799	39
	Liab	ILITIES.						
Death claims reported, not y	et adjuste	ed (1).					\$250	00
Salaries, rents, expenses, etc.	due or a	cerned	•	•	•	•	237	
caration, reman, emperiors, eve.	, aao or a	cor aca,	•	•	•	•		
Total liabilities, .							\$487	50
Ex	HIBIT OF	CERTIFI	CATE	s.				
		Business.			М	ASS.	BUSINESS.	
T f D - 91 100	Number.	Amo			Vumber		Amount,	
In force Dec. 31, 1905, .	10,458	\$4,157,4			4,70		\$1,530,895	00
Written during the year,	$3,\!275$	1,006,0			85	4	270,100	00
Increased during the y'r,		78,	455 (	)0		-	29,255	00
Total	10 700	@F 041 /	050 (		~ ~ ~ ~	_	@1_000_050	
Total	13,733	\$5,241,			5,55		\$1,830,250	
Ceased during the year, .	618	197,	525 (	)0	29	3	75,825	00
In force Dec. 31, 1906, .	13,115	\$5,044,	425 (	00	5,26	6	\$1,754,425	00
Exi	HIBIT OF	Dеатн (	CT.ATN	us.				
2		L CLAIMS.	01111	11.00		Mass	. CLAIMS.	
	Number.		nount.		Numbe		Amour	at.
Incurred in 1906,	88	\$33,	925 (	00	3	3	\$9,975	00
Paid during the year, .	87	33,	675 (	00	3	3	9,975	
Unpaid Dec. 31, 1906, .	1	\$:	250 (	<del></del> -		_		_
Schedule A.	RONDS OF	UNIED DY	mura	Con	י מסתי	mr.c.	NT.	
		ANED BI		Value.		Rate		. 1
Railroad Bonds. Atlantic & Birmingham 5s, 1934				vanue. 200 00		100		
Southern Indiana 4s, 1951,	,			000 0		92		
Miscellaneous Bon								
			Ť					
Woonsocket Electric Machine &		, 1943, _	Ť	000 00	0	92	3,700	00

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

Paul Fläschel, President.	WILLIAM MEYE	r, Secreta	ry.
Principal Office, 1 Third Avenue, No.	ew York, N. Y.		
Income.			
Assessments (death, \$99,583.21; disability, \$222,5	663.03), .	\$322,146	24
		20,455	95
Expense assessments, Membership fees, Interest on mortgage loans, \$4,599.50; all other, Sole of lodge supplies	** · · · · · · · · · · · · · · · · · ·	13,861	00
Interest on mortgage loans, \$4,599.50; all other, \$	\$2,000.30, .	0,059	46
Sale of lodge supplies,		10	50
Disability benefits refunded,		25	50
Membership books and benefit certificates, .		1,087	40
Fines,		636	50
Medical examiners' fees (subordinate bodies), .	\$33,728 40 45 779 88		
Assessments and fines (subordinate bodies), .	45,112 88		
Total income,		\$364,886	41
Balance Dec. 31, 1905, viz.: death fund, \$13,908.	29; emergency	*,	
fund, \$162,218.45; disability fund, \$37,212.87;	expense fund,		
\$6,983.77,		220,323	38
Total	_	\$585,209	70
Total,		φυου,209	19
DISBURSEMENTS.			
Death claims,	\$85,291 67		
Disability claims,	219,584 35		
Advance payments returned,	1 003 46		
and other compensation of committees	1,993 46 360 37		
and other compensation of committees, of office employees, and fees of medical examiners,	2,773 36		
and fees of medical examiners,	15 50 - 10 00		
Insurance department fees,	- 10 00		
Rent,	900 00		
Advertising, printing and stationery,  Postage, express, telegraph and telephone,  Lodge supplies	1,328 88 1,297 48		
Lodge supplies	938 12		
Lodge supplies, Official publication,	5,869 55		
Expense of supreme lodge meetings,	5,869 55 1,108 95		
Legal expenses,	563 00		
Furniture and fixtures,	114 00		
Medical examiners' fees (sub. bodies), \$33,728 40 Assessments and fines (sub. bodies), 45,772 88			
All other disbursements,	220 14		
Total disbursements,		322,369	33
,	_		
Balance Dec. 31, 1906, viz.: death fund, \$28,049.3	83; emergency		
fund, \$182,889.31; disability fund, \$40,217.05;		\$262,840	16
\$11,684.27,		Ψ202,040	TU

	LEDGE	R Assets.					
Mortgage loans on real estate	e, .					\$98,575	00
Cash in trust companies and		interest,				78,675	
in banks not on interest	t, .		•	• *	•	11,753	
in office, held by subordinate bo	dies		٠	•	•	146 73,690	
		• •	•	•	•		
Total ledger assets,			•	•	•	\$262,840	46
	Non-Led	GER ASSETS					
Interest accrued,				\$2,582			
Furniture, fixtures and safes,				750 1,100			
Supplies, printed matter and Total non-ledger assets,	Stationer	y,		1,100		4,432	56
Total Ion Ionger access,	•						_
Gross assets,			•	•	•	\$267,273	02
1	Assets N	OT ADMITTE	ο.				
Furniture, fixtures and safes				\$750			
Supplies, printed matter and	stationer	у,		1,100	00	1.050	00
Total,						1,850	00
Total admitted assets,						\$265,423	02
		BILITIES.					
Death claims due and unpaid	1 (8), .			\$1,491			
resisted (6), reported, not y	et adiust	ed (26)		1,500 6,500			
Total death claims (40),						\$9,491	66
Disability claims due and un						1,848	50
Total liabilities, .						\$11,340	16
·	снівіт Ог	CERTIFICAT	ES.			,	
	Тота	L Business.		M	Ass.	Business.	
In force Dec. 31, 1905, .	Number. 34,382	Amount. \$8,595,500		Number 2,92		\$732,250	
Written during the year,	3,835	958,750		39		98,250	
					_	<u> </u>	
Total,	38,217	\$9,554,250		3,325 $15$		\$830,500	
Ceased during the year	1,175	293,750			-	39,250	
In force Dec. 31, 1906, .	37,042	\$9,260,500	00	3,16	5	\$791,250	00
Ex	HIBIT OF	DEATH CLA	IMS.				
	Tor Number.	AL CLAIMS. Amou	nt.	Numbe	MASS.	. CLAIMS.	int.
Unpaid Dec. 31, 1905, .	38	\$9,183			3	\$700	
Incurred in 1906,	343	85,750		2	3	5,750	00
Total	381	\$04.022	00	20	3	\$6,450	00
Total, Paid during the year, .	$\frac{331}{340}$	\$94,933 85,292		2		5,700	
and during the year,					-		
Balance,	41	\$9,641		;	3	\$750	00
Claims dropped,	1	150	00		_		
Unpaid Dec. 31, 1906, .	40	\$9,491	00		<b>-</b> 3	\$750	00
*		,					

# EXHIBIT OF DISABILITY CLAIMS.

			L CLAIMS.		s. Claims.
		Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,		5	\$1,786 00	_	_
Incurred in 1906, .	٠	9,198	219,647 00	795	\$17,985 00
Total,		9,203	\$221,433 00	795	\$17,985 00
Paid during the year,	٠	9,199	219,584 00	795	17,985 00
Unpaid Dec. 31, 1906,		4	\$1,849 00	-	

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1.

Secretary.	Alvin H. Bacon. Mary Todd. John J. Leonard. Patrick W. Curry. W. G. Kerwin.	Carl Gerber. George A. Howe. Daniel M. Frye. Nathan Crary. Frank A. Brum.	Alfred T. Turner. Anthony George. Robert Bruce. James F. Reynolds. Albert C. Smith.	Charles C. Fearing. Walter S. Haliburton.	Frank L. Pearson. Daniel M. Hooley. John A. Mullen. David B. Butterfield. Harry Fishman.	Charles H. Norton. Julia F. Baker. George E. Bryant. Eugene F. Proctor. Charles C. Watterson.
President.	William H. Carberry, Mary A. Batts, Dennis E. Murphy, Wm. A. Blossom, Charles Steere,	John M. Graf, Daniel H. Smith, Harry Manser, Edward P. Lincoln, Manuel H. Vieira,	Howard C. Wiggins, Antonio Jose Cordeiro, Henry W. Fisher, John Merrill,	Isaac W. C. Webster, Ward M. Tenney,	Rufus C. Marsh, Thomas O. D. Urquhart, . Charles A. Donohoe, Edwin N. Robinson, Bernett Weinstein,	James P. Duffey, Maurice P. White, Edward Parker, George H. Johnson, Alden A. Manley,
Location.	Boston, Boston, Boston,	Boston, Boston, Boston,	Boston, Boston,	Boston,	Boston,	Boston, Boston, Brockton, Brockline, Brookline,
Incorporated.	Jan. 9, 1893, May 25, 1905, July 30, 1879, July 13, 1892, April 17, 1900,	April 1, 1881, June 18, 1895, Nov. 12, 1887, Mar. 15, 1879, Jan. 5, 1899,	Nov. 5, 1877, Aug. 10, 1899, May 6, 1889, June 19, 1889, April 2, 1897,	Feb. 9, 1883, June 23, 1893,	Mar. 14, 1898, Sept. 1, 1905, Feb. 18, 1882, Nov. 1, 1888, Mar. 28, 1902,	May 18, 1889, Sept. 20, 1890, Jan. 3, 1894, May 23, 1887, Nov. 4, 1887,
ЛамЕ.	Massachuserrs (Lodge System).  Degree of Honor of the A. O. U. W. of Massachusetts (Incorp.), Foresters, Massachusetts Catholic Order of, Fraternal Helpers, American Order of, Golden Star (Incorporated), United Order of the,	Harugari, Gross-Loge des Deutschen Ordens der, Loyal Knights and Ladies, New England Order of Protection, Pilgrim Fathers, United Order of the, Portuguese Fraternity of the United States of America,	Royal Arcanum, Royal Michaelense Autonomic Beneficent Ass'n, Incorp., Scottish Clans (Incorporated), American Order of, Union Fratemal League, United States Indemnity Society,	United Workmen, Grand Lodge of Massachusetts, Workmen's Benefit Association,	Massachusetts (Miscellaneous). American Express Employees' Aid Society, Arlington Police Relief Association, Incorporated, Boston Frunt and Produce Exchange, Boston Fruit and Produce Exchange, Beneficiary Ass'n, Boston Junk Collectors Association, Incorporated,*	Boston Letter Carriers' Mutual Benefit Association,  Boston Teachers' Mutual Benefit Association,  Brockton Masonic Benefit Association,  Brookline Firemen's Relief Association,  Brookline Police Mutual Aid Association,

\* No report; perpetual injunction issued by Supreme Judicial Court, March 22, 1907.

Fraternal Beneficiary Corporations. — Table No. 1 — Continued.

Robert Woolfenden,        Joseph C. Forbes.         Smith Sharples,        Thomas J. Taft.         Frank A Tilton,        Gorbam E. Stanford.	Henry S. Chase, Elmir A. Jenkins. William E. Patch, Fred S. Merrill. Thalia G. Higgins, Maria F. Hill. Manoel P. dos Reis, Caetano M. Furtado.	Andrew H. Paton, Robert Gowdy. Francis A. Harrington, . George H. Birn. Edward W. Ring, . John E. Hill. Robert R. Perry, Eugene A. Carter.	George H. Rhodies, George F. Pratt.  Michael R. Donovan. John D. Rose, Autony Paulukonis, Peter A. Yeshinskas. Lukas Radula, Joseph Skonieczny.	Amidie Gauran,	Hubert Authier, Albert Remie.  J. T. Tremblay. Franciszek Salamon, . Leon Szeteler.  Eugene Normand,	Gordon A. Southworth, . Albé J. Lemire. Sasaba L. Dominique, . Simeon Gosselin. Bisac L. Polack, . Sigmund Goldman. Otis D. Brower, . Josiah B. Brown.
New Bedford,   New Bedford,   Boston,	New Bedford, Brockton, Worcester, Boston, Fall River,	Westfield,	Taunton, Springfield, Taunton, Worcester,	Haverhill,	Webster,	Somerville,
Sept. 25, 1895, Nov. 20, 1890, July 24, 1882,	Mar. 27, 1900, Nov. 17, 1892, Oct. 15, 1877, Nov. 6, 1891, Jan. 22, 1903,	Aug. 4, 1887, May 10, 1894, Sept. 28, 1895, Mar. 21, 1890, Jan. 24, 1882,	Dec. 4, 1882, Feb. 17, 1893, July 31, 1891, Dec. 19, 1896, Sept. 8, 1896,	Oct. 15, 1891, Jan. 19, 1870, May 24, 1883, Oct. 22, 1894, Jan. 15, 1897,	Sept. 12, 1891, Jan. 10, 1877, July 8, 1902, June 26, 1897, June 6, 1892,	April 21, 1893, Feb. 8, 1876, April 18, 1889, Sept. 9, 1904, Nov. 3, 1883,
New Bedford Firemen's Mutual Aid Society, New Bedford Police Association, New York, New Haven and Hartford R.R. Beneficial Ass'n,	Odd Fellows Beneficial Corp'n of Southern Massachusetts, Odd Fellows Death Benefit Association, Brockton, Odd Fellows Mutual Relief Association of Woreester County, Odd Ladies' Relief Fund Association, Portuguese Ben. Ass'n of St. Michael the Archangel, Incor,	Red Men's Fraternal Accident Association of America, Ridgely Protective Association, Salem Police Relief Association, Somerville Tremen's Relief Association, Somerville Police Relief Association,	Southern Massachusetts Masonic Mutual Relief Association, Springfield Police Relief Association, St. Antonio, Society of, St. Cashini, Society of, St. Francis Benefit Association,	St. John the Baptist, National Benevolent Union of, St. John the Baptist Benevolent Society of Lowell, St. Jean Baptiste Society of Marlborough, St. Jean Baptiste Society of North Adams, St. Jean Baptist Mutual Benefit Association of Salem,	St. John Baptist, Society of, St. Joan Baptiste de Worcester, Mass., Société de Bienfaisance : St. Joseph Polish Society, Incorporated, St. Joseph's Mutual Benefit Association, St. Michael the Archangel, Society of,	Teachers' Annuity Guild, Union Saint Joseph, Union St. Joseph, United Hebrows of America (Incorporated), Order, Wenham Mutual Benefit Association.

<sup>\$</sup> Ceased business in January, 1906.
| Exempt under section 12, chapter 119, Revised Laws, since Jan. 31, 1907. \* Receiver appointed Apr. 12, 1907.
† No report; exempt under section 12, chapter 119, Revised Laws, since Jan. 1, 1907
‡ Exempt under section 12, chapter 119, Revised Laws.

Fraternal Beneficiary Corporations. — Table No. 1 — Concluded.

NAME.	Incorporated.	Location.	President.	Secretary.
Winchester Fireman's Relief Association, Winchester Mutual Benefit Association, Worcester Firemen's Relief Association, Worcester Police Relief Association,	Jan. 7, 1889, April 26, 1883, July 27, 1878, Jan. 23, 1889,	Winchester, Winchester, Worcester, Worcester,	Irving L. Symmes, Geo. S. Littlefield, J. E. Kennington, Walter N. Drohan,	Ulysses S. G. Sanborn. John G. Hovey George S. Coleman. Patrick O'Day.
Artisans Canadiens-Francais, La Société des, Brith Abraham, Independent Order, Brith Abraham, United States Grand Lodge, Catholic Benevolent Legion, Catholic Knights of America,	Dec. 28, 1876, Aug. 2, 1894,* Feb. 3, 1900, Sept. 5, 1881, April 1, 1880,	Montreal, Can., New York, N. Y., New York, N. Y., Brooklyn, N. Y., Brooklyn, N. Y., St. Louis, Mo.,	J. V. Desaulniers, Max Stern Samuel Dorf, Richard a Tippett, Felix Gaudin,	Germain Beaulieu. Jacob Schoen. Leonard Leisersohn. John D. Garroll. Anthony Matré.
Catholic Mutual Benefit Association, Foresters. Catholic Order of, Foresters. Brownent Pund, Golden Cross, United Order of, Heptasophs, Supreme Conclave Improved Order,	June 9, 1879, May 24, 1883, - July 4, 1876, Aug. 28, 1878,	Homell, N. Y., Chicago, III, Brooklyn, N. Y., Knoxville, Tenn., Baltimore, Md.,	John J. Hynes, Thomas H Cannon, William A. Hogan, Joseph P. Burlingame, M. G. Cohen,	Joseph Cameron. Thomas F. McDonald. Ezekiel M. McMurry. William R. Cooper. Samuel H. Tattersall.
Knights and Ladies of Honor, Knights of Columbus, Knights of Honor, Knights of Pythias, Insurance Department, Ladies' Catholic Benevolent Association,	April 1, 1878, Mar. 29, 1882, Mar. 20, 1876, Aug. 5, 1870, June 28, 1890,	Indianapolis, Ind., . New Haven, Conn., . St. Louis, Mo., Chicago, Ill., .	Lorenzo B. Lockard,	George D. Tait. Daniel Colwell. Noah M. Givan. Robert E. Spaulding. Joanna A. Royer.
Loyal Association, Scottish Clans, Order of (Missouri), Sons of Benjamin, Independent Order, St. Jean Baptiste D'Amerique, L'Union, Workmen's Sick and Death Benefit Fund,	Jan. 18, 1890, July 5, 1881, Sept. 13, 1880, May 7, 1900, Feb. 13, 1899,	Jersey City, N. J., Boston, Mass., New York, N. Y., Woonsocket, R. I., New York, N. Y.,	Harvey T. Brown, William H. Steen, Abraham Rosenberg,	Frank S. Petter. Peter Kerr. Louis B. Franklin. Joseph A. Caron. William Meyer.
oranien's Olek and Degun Denemt Fund,	. 11	New York, N. Y.,	Paul Flaschel,	William Meyer.

\* Date of reincorporation.

'FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 2.

	INCOME.	ME.	EXPENDITURES.	TURES.	3.6		
NAME.	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.	ship Dec. 31,1305.	ship Dec. 31,1906.	Dearns in 1906.
Massachuserts (Lodge System).  Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated), Foresters, Massachusetts Catholic Order of,*  Fratemal Helpers, American Order of, Golden Star (Incorporated), United Order of the,*	\$60,457 4,798 262,700 34,264 34,814	\$16,516 1,355 28,417 3,694 3,997	\$59,992 3,500 221,111 34,975 33,000	\$13,053 1,020 20,511 3,492 3,366	5,778 598 22,812 1,729 3,219	6,179 648 24,439 1,396 3,230	58 218 31 25
Harugari, Gross-Loge des Deutschen Ordens der, Loyal Knights and Ladies, New England Order of Protection,* Pilgrim Fathers, United Order of the,* Portuguese Fraternity of the United States of America,	19,137 1,591 694,274 572,407 25,297	2,953 994 67,217 31,853 2,136	20,000 1,535 739,000 473,000 24,817	1,307 938 66,968 31,875 1,895	2,131 493 41,310 19,601 2,240	2,172 581 44,633 19,129 2,768	35 438 305 21
Royal Arcanum,* Royal Michaelense Autonomic Beneficent Association, Incorporated, Soottish Clans (Incorporated), American Order of, Union Fraternal League, United States Indemnity Society,*	8,934,202 7,352 1,861 15,844 22,512	345,563 1,188 685 17,226 23,395	7,704,487 7,000 1,860 16,316 19,186	234,010 882 730 14,969 22,934	254,756 1,712 403 2,385 2,972	240,894 2,023 448 2,868 3,371	3,097 14 4 112 21
United Workmen, Grand Lodge of Massachusetts,*	734,672 73,845	38,970 19,459	680,000	34,371 16,921	29,618 5,845	30,138 5,575	360
Totals,	\$11,500,027	\$605,528	\$10,101,839	\$469,242	397,602	390,492	4,710
Massachusetys (Miscellandous).  Arington Police Relief Association, Incorporated, Boston Firemen's Mutual Relief Association, Boston Fruit Should Relief Association, Boston Letter Carriers' Mutual Benefit Association,	\$7,047 - 37,904 14,836 7,095	\$895 72 365 279 9,613	\$5,991 137 37,890 14,954 12,036	\$493 875 397 912	981 9 1,051 516 768	1,021 8 11,118 538 781	6 171 141 9

\* See detailed statement.

Fraternal Beneficiary Corporations. — Table No. 2 — Continued.

Doothe	in 1906.	8 8 2 10 11	13 13	27 17 6 3 3	8 1 4 2 1	12 13 3	3 148 2 16 33
Mombon	ship Dec. 31,1906.	908 365 103 52 12,076	129 280 556 38 420	2,809 6,747 171 952	2,962 107 607 2,131	143 145 61 400 191	32,469 236 2,422 498
Mombon	ship Dec. 31,1905.	906 372 105 52 13,157	122 - 554 35 425	2,895 6,748 179 934	2,266 107 571 1,994 1,994	148 109 61 401 188	99 30,046 220 2,272 572
TURES.	All Other.	\$1,065 107 627 46 69,464	90 1,586 3,111 352 909	2,231 7,374 16,144 132 4,893	16,424 941 121 2,586 192	779 127 238 167 470	266 161,293 686 13,679 1,375
EXPEND	Death and Disability Claims.	\$15,499* 2,576 1,277 77,507	2,621 560 2,948 606 5,925	31,286 17,703 51,137 1,500 5,111	17,855 20 1,600 21,000 164	181 275 603 2,205 2,072	3,033 226,014 975 16,099 15,150
ME.	All Other Sources.	\$8,389 104 1,598 780 74,856	4,711 9,889 3,198 646 3,236	2,789 8,542 15,655 660 5,085	15,861 590 232 2,610 219	904 605 1,694 1,548 1,691	3,333 166,896 2,062 15,185 1,150
INCO	Death and Disability Assessments.	\$8,260* 2,944 - - 65,003	949 3,063 2,428	31,379 19,308 49,641 1,911 4,920	20,969 3,165 22,207	1,318	240,682 19,408 15,965
				ated),			
		• • • • •	• • • • •	orpora			setts,
				d,		iation cred, .	Lowell Police Relief Association,  Loyal Protective Association.†  Lynn Fire Department, Relief Association of the,  Masonic Casualty Company,  Association of Central Massachusetts,
		g	er, ember	inglan ociatic sssocia ation,	ated, ed,	Assoc orpora Incor	of the
	AME.	ociation, tion,	ation, orcest the M	New Eit Assident Associant	ion, rporat rporat und, ed,	Relief n, Inco	iation Centr
	Z	fit Association occiation ssociation sy,†	Association of On of On of On, attion,	Benefa Benefa Accid	on, Incessociate, Incorporate	utual ] ciation, tion, Associ	velation, relation, t. Relie Association of the, pany, f. Association of Central Ma. f. Association of Central Ma.
		l Bene it Asscief Ass Aid A	orated rporati sociati Associ	Associa Boston Eastern Itual I	ociatic elief A ciation d Orph s, Inco	ent, M of Associa Associa enefit Associa	Lowell Police Relief Association, Loyal Protective Association,† Lynn Fire Department, Relief A Masonic Casualty Company, Masonic Mutual Relief Associati
		Mutua Benef 1's Rel Autual		llers' de llers'	ve Ass en's Ro t Asso ws' an	partmes Relief Actions Briters Briters Frund	Lowell Police Relief Associat Loyal Protective Association Lynn Fire Department, Reli Masonic Casualty Company, Masonic Mutual Relief Assoc
		chers' asonic iremen' 'olice I	Police nion, sociati ice Re Bene	Trave Trave Trave Firema	rotect: Firem Benefi Wido St. Stz	ire De ercher olice J Voolso men's	Lowell Police Relief A Loyal Protective Asso Lynn Fire Departmen Masonic Casualty Con Masonic Mutual Relief
		Tea on M ne F ne F	dge un U c Ass Pol: len's	rcial rcial rcial ver J	ill's ins' ins' ians, s of	ice F ice F ice P ice V Fire	Poli Prote lire J
		ne feith	displaying the capacity of the	ne ne Rir	Ed a Ed	He de le	# H . 9 . 9
	Mombor	All Other Sources. BxPENDITURES. Member-ship and Disability All Other. Dec. 31,1306. Dec. 31,1306.	E.   Death and Disability   Assessments.   Extrenorruzes.   Member ship and Disability   Assessments.   Asses	NAME.   Death and Disability   All Other   Death and Disability   All Other   Death and Disability   Sources.   Assessments.   Sources.   Association,   Secondation,   S	NAME.   Death and Disability   All Other   Death and Disability   All Other   Board   Death and Disability   All Other   Board   Death and Disability   All Other   Dec. 31,1905. Dec. 31,1906. Dec.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Name

‡ Includes \$840 paid as gratuities.

See detailed statement.

\* Annuities

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE NO. 2—Concluded.

	INCOME	ME.	EXPENDITURES	ITURES.	Mombor	Mombor	Donths
NAME.	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.	ship ship Dec. 31, 1905. Dec. 31,1906	ship Dec. 31,1906.	in 1906.
Winchester Mutual Benefit Association,	\$5,031 1,284	\$527 1,243 4,966	\$5,054 1,814 4,135	\$468 283 200	510 246 146	515 238 147	14 9 3
Totals,	\$946,251	\$612,899	\$931,205	\$500,428	110,394	116,699	864
OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Francais, La Société des,* Brith Abraham, Independent Order,*	\$377,516	\$80,372	\$263,759	\$47,389	26,946 87,086	31,263 99,489	183 572
Brith Abraham, United States Grand Lodge,*	259,286	27,728	235,850	23,692	50,567	54,995 19,466	474 480
Catholic Knights of America,*	725,343	53,823	637,296	43,684	17,355	19,243	414
Catholic Mutual Benefit Association,*  Foresters, Catholic Order of,*	1,493,626	95,369 150,598	1,274,003	42,005 103,478	57,638 118,061	57,415 122,691	803 1,022
Foresters, Endowment Fund, Golden Cross, United Order of,* Heptusophs, Supreme Conclave Improved Order,*	15,848 443,458 1,283,385	10,344 64,434 149,544	17,000 446,684 1,219,006	43,035	18,392 18,392 65,996	20,010 20,010 70,904	353 812
Knights and Ladies of Honor,* Knights of Columbus,*	1,435,158 611,873	201,304	1,399,375	158,067	83,088	89,785	1,310
Knights of Honor,* Knights of Pythias, Insurance Department,* Ladies Catholic Benevolent Association,*	2,590,214 1,904,939 926,229	100,798 437,905 104,275	2,579,259 1,593,270 703,616	107,021 400,271 77,393	40,126 74,857 89,943	37,556 81,819 91,827	1,458 902 742
Loyal Association,* Scottish Clans, Order of (Missouri),* Sans of Reniamin Independent Order*	164,717 100,734 248,676	22,693 14,930 26,217	160,429 91,750 267,448	17,164	7,372 9,387	7,541 10,101 20.338	79 108 337
St. Jean Baptisten D'Amerique, L'Union, *. Workmen's Sick and Death Benefit Fund, *	62,380 322,146	29,219 42,740	33,675 304,876	24,643 17,493	34,382	13,115	344
Totals,	\$15,482,507	\$1,902,786	\$1,902,786   \$13,704,785	\$1,478,213	882,130	941,354 10,86	10,861

	4,710	864	10,861	16,435	
	397,602 390,492 4,710	116,699	941,354	1,448,545	
				1,390,126	
=	\$469,242	500,428	1,478,213	\$2,447,883	
	\$605,528   \$10,101,839	931,205	,902,786 13,704,785	\$27,928,785         \$3,121,213         \$24,737,829         \$2,447,883         1,390,126         1,448,545         16,435	_
_	\$605,528	612,899	1,902,786	\$3,121,213	-
_	\$11,500,027	946,251	. 15,482,507	\$27,928,785	-
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ŁY.					
UMMAR					
Su	tem)	eous,	ystem), .		
	e sys	ellan	syste		
	(lodg	(m18)	odge	als,	
	etts	Seres	tates (lodge sy	l tots	
	chus	cuus	stat	ranc	
	1885	SESS .	her	0	

\* See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS. —TABLE NO. 3.

				LIABILITIES.		
NAME.	Admitted Assets.	Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Mis- cellaneous.
Massachusetts (Lodge System).  American Benefit Society.*  Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated), Foresters, Massachusetts Catholic Order of, Fratemal Helpers, American Order of, Golden Star (Incorporated), United Order of the,*	\$56,310 3,393 227,832 4,634 8,068	\$10,000 400 10,839 6,102	11111	\$50	1111	81,580 520 36
Harugari, Gross-Loge des Deutschen Ordens der, Loyal Knüghts and Ladies, New England Order of Protection,* Pilgrim Fathers, United Order of the,* Portuguese Fraternity of the United States of America,	28,903 1,347 161,805 217,734 3,680	1,000 1,164 43,000 49,500 1,800	1111	1111	1111	1 1 1 1 1
Royal Arcanum,* Royal Michaelense Autonomic Benefit Association, Incorporated, Scottish Clans (Incorporated), American Order of, Union Fraternal League, United States Indemnity Society,*	4,784,603 4,599 845 7,985 15,982	930,185 - 200 500 600	\$1,145 1,971	1111	\$10 2 2 - 61	2,520  945 96
United Workmen, Grand Lodge of Massachusetts,* Workmen's Benefit Association,*	292,166	54,000	1 1	i I	1 1	1.1
Massachusetts (Miscellaneous). American Express Employees' Aid Society, Arlington Police Relief Association, Incorporated, Boston Firemen's Mutual Relief Association, Boston Full and Produce Exchange, Beneficiary Association of the, Boston Letter Carriers' Mutual Benefit Association,	4,173 2,247 1,182 1,818 36,464	15,414	11111	, ,	1 1 67 75 1	1111
Boston Teachers' Mutual Benefit Association, Brockton Masonic Benefit Association, Brookline Firemen's Relief Association, Brookline Police Mutual Aid Association, Brotherhood Accident Company,*	128,401 509 14,146 18,627 40,327	365	1,177†	11111	3,498	1 1 1 1 1 .

11111	1 60 1 1	m	11111	10111	01011		
	931	1,313		11,610	4,310 - 60 -		ıt in part.
14111	11111	8 1 1 1 1	11111	85.	358	1111	§ Estimated by department in part.
3,500 8,000 -	11111	11111	11111	11111	14,000	11111	§ Estimated
11111	4,051§ 9,482§ - 566§	3,124§	11111	33,443 - 3,585	6,803§	11111	art.
349 - 1,200	4,230 200 25,000 - 2,500	100	11111		300 16,000 737	2,000	orporation in p
36,150 8,692 17,450 11,523 1,261	34,544 3,775 13,475 13,486 4,353	6,142 10,828 4,828 6,085	13,900 802 17,570 3,422 24,638	15,590 80,627 21,131 23,321 5,441	86,227 50,660 22,988 5,106 11,653	20,815 84 847 7,254 5,827	‡ Estimated by corporation in part
							##
Cambridge Police Mutual Aid Association, Canadian Union, Incorporated, of Worcester, Catholic Association, Corporation of the Members, Chelsea Police Relief Association, Coachmen's Benevolent Association,	Commercial Travellers' Association, New England, Commercial Travellers' Boston Benefit Association (Incorporated), Commercial Travellers' Eastern Accident Association,* Fall River Fireman's Mutual Relief Association, Fraternal Accident Association of America,	Fraternal Protective Association, Incorporated, Haverhill Fremen's Relief Association, Hermanns Benefit Association, Incorporated, Hibernanns, Widows' and Orphans' Fund, Knights of St. Stanislaus, Incorporated,	Lawrence Fire Department, Mutual Relief Association of the, Lawrence Perchers Relief Association, Incorporated, Lawrence Police Relief Association, Lawrence Wolsorters Benefit Association, Incorporated, Lowrell Firemen's Fund Association,	Lowell Police Relief Association,  Loyal Protective Association,*  Lynn Fire Department, Relief Association of the,  Masonic Casualty Company,  Masonic Mutual Relief Association of Central Massachusetts,	Masonic Protective Association,* Methodist Ministers' Relief Association, Monte Pio Luso Americano Corporation, New Bedford Firemen's Mutual Aid Society, New Bedford Police Association,	New York, New Haven and Hartford R.R. Beneficial Association, Odd Fellows Beneficial Corporation of Southern Massachusetts, Odd Fellows Death Benefit Association, Brockton, Odd Fellows Mutual Relief Association of Woreester County, Odd Ladies Relief Fund Association,	* See detailed statement. † Annuities.

Fraternal Beneficiary Corporations. - Table No. 3 - Concluded.

				LIABILITIES.		
NAME.	Admitted Assets.	Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Mis- cellaneous.
	\$12,981	1	,	\$6.000	1	1
Red Men's Fraternal Accident Association of America,	17,057	\$100	\$4,099*	l	1	1
Kidgely Protective Association, T	132,393	1,400	19,332*	1	1	\$5,400
Somerville Police Relief Association,	28,745	1 1	1 1	1 1	1 1	1 }
Southern Massachusetts Masonic Mutual Belief Association.	19 178	ı	1		#33.57	1
Springfield Police Relief Association,	10.271	1	ı	1	1	1
St. Antonio, Society of,	2,370	861	ı	i	1	1
St. Casimir, Society of,	3,856	ı	1	ι	1	1
St. Francis Benefit Association,	237	ı	1	1	1	1
St. John the Baptist of Haverhill, National Benevolent Union of.	41.720	494	ı	24.860	ı	1
St. John the Baptist Benevolent Society of Lowell,	483	1	1	1	1	1
St. Jean Baptiste Society of Marlborough,	27,844	989	1	1	ŧ	1
St. Jean Baptiste Society of North Adams,	27,924	1	1	1	1	1
St. John Baptist Mutual Benefit Association of Salem,	16,108	989	1	t	1	1
St. John Baptist, Society of (Webster),	16.047	1	1	ı	1	ı
St. Jean Baptiste de Worcester,	5,097	2,443	1	ŧ	1	ι
St. Joseph Polish Society, Incorporated,	140	1	ı	1	1	1
St Joseph's Mutual Benefit Association,	2,296	300	1	1	1	1
St. Michael the Archangel, Society of,	1,720	1	1	1	ı	1
Teachers' Annuity Guild,	114.602	1	5.7601		1	ı
Union Saint Joseph (Lowell),	14,520	940	1	8,275	1	103
United Hebrews of America (Incorporated), Order,	199	301	1		1	1
Wenham Mutual Benefit Association,	404	1	ı	l	1	1
Winchester Fireman's Relief Association,	2,691	1	ı	1	1	ı
Winchester Mutual Benefit Association,	1,001	2,505	ı	1	ı	ı
Worcester Firemen's Relief Association,	23,579	1	ı	1	1	1
Worcester Police Relief Association, , ,	44,118	1	1	1	1	1

i	1	2,719	1	1	1	i	ı	360	1	0	3,100	1	1,655	32,762	1	1	ı	4,582	238	ı	
1	1	1,374	1	49	1	1	1	1	1		1	ı	1	3,674	1	1	1	1,843	1	1	
1	2,500	1	1	1	1	1	١	1	ı		1	1	1	1	1	1	1	1	1	1	
ı	1	1	1	1	1	ı	ı	1	1		1	1	1	1	ı	1	1	1	1	1,848	
18,400	75,750	39,200	70,750	36,349	104,464	128,975	2,000	81,018	226,375		237,425	80,950	717,863	171,500	39,117	11,000	14,250	69,144	250	9,492	
838,774	301,467	128,701	185,838	840,326	1,834,728	1,381,241	10,624	198,334	879,812		655,432	1,767,790	k 262,107	1,767,289	929,424	172,061	46,098	165,571	120,799	265,423	
	•	٠	•	•	•	•	•	•	•	_	•	•		•	•	 •	•	•	•	•	
•	٠	٠	٠	٠		•		•	•		٠	٠	٠	٠	٠	٠	٠		٠		
		•	•	•	•	•	•	•	•		٠	٠	•	•	٠		•	•	•	٠	
	•		•	٠			٠	٠	٠		٠	٠	•	٠	•	•	•	•	٠	•	
YSTEM	•	•	•	٠	٠	٠	•	•	er,†		•	٠		•	•	•	•	٠	•	•	
OTHER STATES (LODGE SYSTEM). Artisans Canadiens-Francais, La Société des, †	Brith Abraham, Independent Order,†	Brith Abraham, United States Grand Lodge,†	Catholic Benevolent Legion,†	Catholic Knights of America,†	Catholic Mutual Benefit Association,†	Foresters, Catholic Order of,†	Foresters, Endowment Fund,	Golden Cross, United Order of,†			Knights and Ladies of Honor,†	Knights of Columbus,†	Knights of Honor.†	Knights of Pythias, Insurance Department,†	Ladies Catholic Benevolent Association,†	Loyal Association,†	Scottish Clans, Order of (Missouri),†	Sons of Benjamin, Independent Order,†	St. Jean Baptiste D'Amerique, L'Union,† .	Workmen's Sick and Death Benefit Fund,† .	

\* Estimated by department in part.

† See detailed statement.

‡ Annuities.



# APPENDIX.



## \* THE ÆTNA INDEMNITY COMPANY.

Incorporated March 15, 1897. Commenced business May, 1897.
PAID-UP CAPITAL, \$500,000.

ARTHUR P. HEINZE, President.

CHARLES I. BROOKS, Secretary.

Home Office, 36 Pearl Street, Hartford, Conn.

## INCOME.

Net cash premiums: fidelity, \$79,519.69; surety, \$234,062.51 plate glass, \$84,444.89; burglary and theft, \$136,130.61, Interest from all sources, Profit on sale of stocks and bonds, Suspense account, \$167.50; premiums paid in advance, \$145.50	. \$534,157 70 . 43,285 12 . 6,405 00
Total income,	. \$584,160 82 . 1,097,455 20
Total,	. \$1,681,616 02
DISBURSEMENTS.	
Losses: fidelity, \$9,985.04; surety, \$133,939.66; plate glass	
\$30,118.42; burglary and theft, \$42,968.93, Investigation and adjustment of claims: fidelity, \$2,835.61	:
surety, \$23,843.72; burglary and theft, \$3,454.30,	30,133 63
Commissions, less those on return premiums and reinsurance	
fidelity, \$16,788; surety, \$55,096.19; plate glass, \$27,855.37	•
burglary and theft, \$40,464.98,	. 140,204 54
Compensation of officers and home office employees,	. 87,385 46
Salaries and expenses of agents and agencies,	. 32,148 79
D I	. 19,122 22
Taxes, licenses and insurance department fees,	. 17,934 74
Legal expenses,	. 11,586 74
Advertising,	. 1,652 12
Printing and stationery,	. 13,132 47
Printing and stationery,  Postage, express, telegrams and telephone,  Furniture and fixtures.	. 12,450 28
Furniture and fixtures,	. 4,439 97
Loss on sale of bonds,	. 832 50
Premiums uncollectable	. 7,778 90
Office and general expenses.	. 13,297 63
Traveling and investigation,	. 6,281 58
All other disbursements,	. 2,180 33
Total disbursements, . `	. \$617,573 95
Balance,	. \$1,064,042 07

<sup>\*</sup> This statement appears out of its alphabetical order for the reason that satisfactory information concerning the condition of the company could not be obtained in time for the abstract to appear in its usual place. Although all questions at issue have not yet been settled, the department is satisfied that the statement herewith presented is sufficiently accurate that no one will be misled thereby.

	Li	EDGER ASSE	ETS.				
Book value of real estate,						\$3,200 (	00
Mortgage loans on real estat	e,					3,500 (	
Book value of stocks and bo		schedule A)	, .		•	719,656 1	
Cash in office and in bank, Agents' balances and salvag	•	•	•	•	•	309,450 8 28,234 9	
Agents balances and sarvag	С,	• •	•		•	20,201	
Total ledger assets,						\$1,064,042	07
	Non-	LEDGER A	SSETS.				
Interest accrued, .	•					3,182	46
Gross uncollected premiu	ms:—	Written a	fton	Writteu b	oforc		
		Oct. 1		Oct. 1		,	
Fidelity,		\$7,513		\$1,757			
Surety,	•	27,601 15,918		30,032 1,979			
Plate glass, Burglary and theft, .	:	34,590		3,989			
Durginity when one to,							
Totals,		\$85,623	15	\$37,758	90	100.000	0.5
						123,382	U5 —
Gross assets,						\$1,190,606	58
· ·						,	
		ASSETS NOT			00		
Uncollected premiums, write Book value of stocks and				\$37,758 3,934			
Agents' balances and salvag				28,234			
8							
						69,928	83
Total admitted assets							_
Total admitted assets,						\$1,120,677	_
		· ·	s.				_
Total admitted assets,  Losses and claims:—		Adjusted, Re	ported				_
Losses and claims: —		Adjusted, Re	ported isted.		d.		_
Losses and claims: —		Adjusted, Re	ported isted. 07	Resiste \$12,783 76,890	d. 70		_
Losses and claims: —		Adjusted, Re and Unadju \$5,160 20,719 2,318	ported isted. 07 59 21	\$12,783 76,890	d. 70 82		_
Losses and claims: —  Fidelity, Surety,		Adjusted, Re and Unadju \$5,160 20,719	ported isted. 07 59 21	\$12,783	d. 70 82		_
Losses and claims: —  Fidelity,  Surety,  Plate glass,  Burglary and theft, .		Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320	ported sted. 07 59 21 56	\$12,783 76,890 4,697	d. 70 82 - 92		_
Losses and claims:—  Fidelity, Surety, Plate glass, Burglary and theft, .  Totals,		Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518	ported sted. 07 59 21 56	\$12,783 76,890	d. 70 82 - 92		_
Losses and claims: —  Fidelity,  Surety,  Plate glass,  Burglary and theft, .	:	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85	ported isted. 07 59 21 56 43 66	\$12,783 76,890 4,697 \$94,372	d. 70 82 - 92 - 44	\$1,120,677	_
Losses and claims:—  Fidelity, Surety, Plate glass, Burglary and theft, .  Totals,		Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518	ported isted. 07 59 21 56 43 66	\$12,783 76,890 4,697	d. 70 82 - 92 - 44	\$1,120,677	75
Losses and claims: —  Fidelity, Surety, Plate glass, Burglary and theft, .  Totals, Reinsurance,  Balance,		Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85	ported sted. 07 59 21 56 43 66 777	\$12,783 76,890 4,697 \$94,372	d. 70 82 - 92 - 44 - 44	\$1,120,677	75
Losses and claims:—  Fidelity, Surety, Plate glass, Burglary and theft, .  Totals, Reinsurance,  Balance, Unearned premiums: fideliplate glass, \$40,306.74; l	ourgla	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 \$1,857.22; sry and thef	ported sted. 07 59 21 56 43 66 77 surety,	\$12,783 76,890 4,697 \$94,372 \$94,372	d. 70 82 - 92 - 44 - 44	\$1,120,677	
Losses and claims:—  Fidelity,	ourgla suran	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 \$36,432 1,857.22; sry and thefee disallowed	ported sted. 07 59 21 56 43 66 77 surety, \$76,5 ed,	\$12,783 76,890 4,697 \$94,372 \$94,372 \$119,114. 896.86,	d. 70 82 - 92 - 44 - 54;	\$1,120,677 \$\\ \$1,120,677 \$\\ \$130,805 \$\\ 278,175 \\ 6,446	
Losses and claims:—  Fidelity,	ourgla suran ued af	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 1,857.22; ary and thefice disallowed ter Oct. 1;	ported sted. 07 59 21 56 43 66 77 5. surety, \$76,6 6d, fidelit	\$12,783 76,890 4,697 \$94,372 \$119,114. 896.86, ty, \$1,585.	d. 70 82 92 44 - 44 - 54;	\$1,120,677 \$ \$1,120,677 \$ \$130,805 \$ 278,175 6,446	
Losses and claims:—  Fidelity,	ourgla suran ued af	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 1,857.22; ary and thefice disallowed ter Oct. 1;	ported sted. 07 59 21 56 43 66 77 5. surety, \$76,6 6d, fidelit	\$12,783 76,890 4,697 \$94,372 \$119,114. 896.86, ty, \$1,585.	d. 70 82 92 44 - 44 - 54;	\$1,120,677 \$ \$1,120,677 \$ \$130,805 \$ 278,175 \$ 6,446	75 75 36 52
Losses and claims:—  Fidelity,	ourgla suran ued af	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 1,857.22; ary and thefice disallowed ter Oct. 1;	ported sted. 07 59 21 56 43 66 77 5. surety, \$76,6 6d, fidelit	\$12,783 76,890 4,697 \$94,372 \$119,114. 896.86, ty, \$1,585.	d. 70 82 92 44 - 44 - 54;	\$130,805 : 278,175 : 6,446 : 23,707 : 4,543 :	75 75 21 36 52 48 83
Losses and claims:—  Fidelity,	ourgla suran ued af	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 1,857.22; ary and thefice disallowed ter Oct. 1;	ported sted. 07 59 21 56 43 66 77 5. surety, \$76,6 6d, fidelit	\$12,783 76,890 4,697 \$94,372 \$119,114. 896.86, ty, \$1,585.	d. 70 82 92 44 - 44 - 54;	\$1,120,677 \$\\ \$1,120,677 \$\\ \$130,805 \$\\ 278,175 \\ 6,446 \\ 23,707 \\ 4,543 \\ 6,026 \\ \end{array}	75 75 21 36 52 48 83 49
Losses and claims:—  Fidelity,	ourgla suran ued af	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 1,857.22; ary and thefice disallowed ter Oct. 1;	ported sted. 07 59 21 56 43 66 77 5. surety, \$76,6 6d, fidelit	\$12,783 76,890 4,697 \$94,372 \$119,114. 896.86, ty, \$1,585.	d. 70 82 92 44 - 44 - 54;	\$130,805 : 278,175 : 6,446 : 23,707 : 4,543 :	75 75 21 36 52 48 83 49
Losses and claims:—  Fidelity,	ourgla suran ued af	Adjusted, Re and Unadju \$5,160 20,719 2,318 8,320 \$36,518 85 1,857.22; ary and thefice disallowed ter Oct. 1;	ported sted. 07 59 21 56 43 66 77 5. surety, \$76,6 6d, fidelit	\$12,783 76,890 4,697 \$94,372 \$119,114. 896.86, ty, \$1,585.	d. 70 82 92 44 - 44 - 54;	\$1,120,677 \$\\ \$1,120,677 \$\\ \$130,805 \$\\ 278,175 \\ 6,446 \\ 23,707 \\ 4,543 \\ 6,026 \\ \end{array}	75 36 52 48 83 49 00

Capital paid up in cash Surplus over all liabilit Surplus to policy h	ies,	· ·s,	· ·		· · · -	\$500,000 170,659		\$670,659	86
Total liabilities,				٠				\$1,120,677	75
	]	Ехни	BIT OF	PR	EMIUMS.				
						Fidelit		Surety.	
In force Dec. 31, 1905,		•	•	•	•	\$73,213	88	\$236,876	
Written during the year	r,	•	•	٠	•	92,329	69	277,843	88
					-				
Totals,	•					\$165,543	57	\$514,720	
Expired and cancelled,		•				80,207	87	268,583	63
					-				
In force Dec. 31, 1906,	•					\$85,335		\$246,136	
Reinsured,	•		•			1,621	25	7,907	46
					-				
Net premiums in f	orce,					\$83,714	45	\$238,229	08
								Burglary a	nd.
						Plate Gla	ass.	Theft.	ши
In force Dec. 31, 1905,						\$80,178	06	\$172,306	48
Written during the year	r,					96,822		189,261	32
					-				
Totals,						\$177,000	92	\$361,567	80
Expired and cancelled,						96,387		188,279	
,	Ť	-			_				
In force Dec. 31, 1906,						\$80,613	47	\$173,288	76
Reinsured,	•	•	•	•	•	Φ00,010	- T I	19,826	
rtemsured,	•	•	•	•	•			19,320	20
Not nuonoiuma in f						@00.619	47	#1 #2 4CO	<u></u>
Net premiums in f	orce,	•	•	•	•	\$80,613	41	\$153,462	ου
		Gonor	al Int	orro	gatories.				
Duamiuma manistra daria				cirog	jaiorics.			en 407 no7	00
Premiums received since			tion,	•	•		•	\$2,487,227	60
Losses paid since organ			•	•	•		•	799,311	
Company's stock owner	a by c	arrect	ors,		#19 GOO			239,750	UU
Losses incurred during	g tne	year	παει	ity,	\$13,009	9.99; sure	ety,		
\$156,468.85; plate	giass	, გას	,883.8	<i>9</i> U;	burgiar	y and th	еп,	040 790	40
\$47,775.69,	•	•	•	٠	•	•		248,738	43
Busi	ness i	n Ma	ssachu	setts	durina	the Year.			
						remiums rece	ived.	Losses pa	id.
Fidelity,						\$4,137		\$20	
Surety,						20,929		27,008	57
Burglary and theft,						2,835	02	53	00
,					-				
Totals,				٠		\$27,902	15	\$27,081	67
Schedule A.	STOC	CKS A	ND BO	NDS	OWNED	BY THE	Con	IPANY.	
$Bank\ S$						v Value.	Rate		
100 shares Northern Nat			, .		\$19,0	00 00	155	\$15,500	00
Miscellaneo	us Sto	cks.	-1- AT	37	105	07.00	105	107 500	00
1,500 shares Title & Guara 2,700 "United Coppe	ntee C	o., Ro	cn., N.	Υ., .	185,1	.25 00 044 94	$\frac{125}{95}$		
State and Mun					202,0	711 01	90	200,000	00
Boston, Mass., 34s. 1936.		. Donas			25.8	875 00	95	23,906	25
Boston, Mass., 3½s, 1936, Bristol, Conn., 4s, 1927, Fall River, Mass., 4s, 1909					10,8	800 00 775 00	101	$\frac{3}{4}$ 10,175	00
Fall River, Mass., 4s, 1909	₹,				. 10,7	775 00	100	10,000	00

					Book Va	lue.	Rate.	Market Va	lue.
Hartford, Conn., 4s, 1927,					\$9,427	50	105	\$9,450	00
Massachusetts 34s, 1923, .					26,843	75	100\$	25,156	25
New Britain, Conn., 3½s, 1924,					32,100	00	95	28,500	00
New York, N. Y., 3½s, 1952,					49,937	50	915	43,063	75
New York, N. Y., 3½s, 1916,					31,987	50	$96\frac{7}{8}$	28,062	50
Wallingford, Conn., $3\frac{1}{2}$ s, 1929,					26,562	50	94	23,500	
Wallingford, Conn., 4s, 1927,					9,607	50	101	9,090	
Waterbury, Conn., 3½s, 1913,					10,487	50	$97\frac{3}{4}$	9,775	
Waterbury, Conn., 3½s, 1914,					10,500	00	$97\frac{1}{2}$	9,750	
Worcester, Mass., $3\frac{1}{2}$ s, 1919,					11,770	00	98	10,780	00
Railroad Bond	ls.								
Chic., Mil. & St. Paul (Dubuqu	e Di	v.) 6s	, 1920	, .	6,212	50	121	6,050	00
Minneapolis & St. Louis 4s, 194					4,875	00	93	4,650	00
N. Y. Cent. & Hud. R. (Lake Sh					4,825	00	861/4	4,312	50
					\$719,656	19		\$715,721	25

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# INDEX TO COMPANIES.

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